# FINANCIAL IMES



lapan's carmakers Chasing the rising yen



Europe's labour The politics of iob creation

nuel Brittan, Page 14



Lessons of Vietnam urek Martin on Robert McNamara Book review, Page 14



**Business Air Travel** Returning

World Business Newspaper Spanish politician | High yen brings fears of crisis in Japan 
German groups may be forced abroad escapes terrorist

Fears persist on dollar, sterling D-Mark's strength is

assassination plot

Spanish opposition leader, José Maria Aznar, narrowly escaped assassination by a terrorist car bomb in the first attempt against the life of a top political figure in Madrid since the restoration of democracy in the late 1970s. The government blamed the Basque separatist group Eta for the attack in a residen-

tial area of eastern Madrid. Mr Aznar (left), on his way to work with a police escort, was saved by the armour-plating of his chauffeur-driven Audi car.

Japanese identify subway attack gas: Japanese authorities said they had ideotified the gas used in the attack on the Yokohama railway system as a second world war chemical called phos-

Dispute over Bank of France The dispute over the role of the Bank of France and the stability of the French currency escalated with a series of sharp exchanges between the rival camps of candidates for the presidential election. Page 16; Ground-work pays dividends for Chirac, Page 3

UK nuclear self-off closer: The £2bn (\$3.2bn) privatisation of the UK'a nuclear power industry moved closer after ministers decided to press ahead with preparations for privatisation before the next general election, which must be held by mid-1997.

Insurance fears after Lockerbie award: US airlines expressed concern about higher insurance premiums after a jury awarded \$19m in damages to the widow of a passenger killed in the Pan Am crash over Lockerbie in Scotland. Page 8

EU bends rules on aid: The European Commission has bent its own rules on state aid in order to persuade Italy to lift a longstanding veto on closer ties between the European Union and Slovenia. Page 16

FT's London print site to close: Pearson, the media group that owns the Financial Times, plans to close the FT's London printing plant completed in 1988 at a cost of £44m (\$70.4m). The company has signed a 13-year contract with West Ferry Printers, a joint venture between the Telegraph and Express newspaper groups. Page 9

Moody's downgrades Chinese banks: US ratings agency Moody's Investor Services downgraded tha credit ratings of China's main banks after concluding they no longer deserved the same rating as China's sovereign borrowings. Page 4

US trade deficit fails: The US trade deficit fell aimost \$3bn in February to \$9bn as foreign sales of goods and services rose and imports fell. Page 6

Spain plans telecoms sale: The Spanish government is preparing to sell almost half its 32 per cent share in Telefonica, the telecommunications group, hy June for an estimated Pta225bn (\$1.8bn). Page 18

Pakistan seeks \$2.5bn aid: Pakistan faces its key western donors at the "Paris club" seeking up to \$2.5bn in new external assistance for the year

AMC rift with lakatha: The African National Congress and Chief Mangosuthu Buthlezi seem set for a confrontation over the Inkatha Freedom Party leader's call for international mediation on South Africa's constitution. Page 6

Digital's \$74m beats forecasts: Digital Equipment reported higher than expected earnings of \$74m (£46.2m) for its third quarter, with sales growth driven by strong demand for its Alpha workstations and servers and a jump in personal computer sales. Page 19

Steady growth for BankAmerica Bank America, the US's second biggest banking group, reported a 19 per cent advance in net earnings for the first quarter, reflecting in part the slow but steady pick up in economic activity in its home state of California. Page 19

Japan to lure investors: Japan's stockbrokers are to launch a novel scheme to lure investors back to the country's stock market. Page 18

UN permits Libyan haj flights: The UN Security Council's Libya sanctions committee approved a request for 45 Egypt Air flights to ferry about 6,000 Libyan pilgrims from Tripoli and Benghazi to Jeddah, Saudi Arabia, for the haj pil-

I STOCK MARKET INDICES	E GOLD
Sew York hunchtime Dow Jones and Av	Hew York: Comex (June)\$397.4 (397.8 London:
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By Philip Gawith, Gillian Tett and Philip Coggan in London Against the dollar (¥ per \$ ) The dollar and sterling bounced back from record lows yesterday, hut their respite may be short-lived as many traders believe the two currencies may have still fur-ther to fall. The dollar's first-ever decline below Y80 prompted warnings of economic crists in Japan and depressed US stock and bond prices. Sterling's new low of DM2.1790 against the D-Mark

defend the pound. The dollar's decline prompted a fresh round of calls from politicians and businessmen for a coordinated policy response from leading nations to the current bout of currency turmoil.

raised fears that UK interest

rates may have to be raised to

German and Japanese finance ministry officials confirmed that currencies would be discussed next week when finance ministers from the Group of Seven

An explosion tore the side off a

nine-storey US government office building in Oklahoma City, yes-terday killing at least 19, includ-

ing 17 children. Unconfirmed

reports from rescue workers

put the death toll as high

Federal investigators said the

blast appeared to have been caused by a car bomb roughly the same size as the device that

gutted the World Trade Centre

Security was immediately

tightened at federal buildings in

Washington and elsewhere in the

the streets after the blast as

bleeding people staggered from

the wrecked building. Scores of

people were treated at the scene

Hospitals confirmed treatment

of more than 100 people, most

suffering from cuts and broken bones. There were reports that

people were trapped in the build-

ing.
The hlast blew windows out of

huildings in a two-block area

around the office huilding. It was

reported to have been felt as far

as 30 miles away. Cars in the

area were set on fire and a plume of black smoke spread over the

The Bureau of Alcobol,

city of 450,000 people.

many lying on the streets.

US and other cities.

building in New York in 1993.

By George Graham

in Washington

Source: FT Greetine

in Washington. "The further the dollar falls, and the more that burts, the more chance we have of getting something," a French official said.

leading industrial nations meet

Mr Tadahiro Sekimoto, chairman of NEC, the electronics group, warned that a "financial crisis on a global scale" was likely unless the G7 meeting took steps to "reform the fluctuating currency market".

The yen's renewed rise may be evidence of the inadequacy of the country's recent economic package and discount rate cut, said Mr Kosaku Inaba, chairman of the Japan Chamber of Commerce

THURSDAY APRIL 20 1995

and Industry.

The dollar's weakness is also the result of renewed trade frictions between the US and Japan. Talks in Washington about increasing US access to Japanese markets for cars and car parts

appear to bave stalled. The possibility of higher rates in Britain was fuelled by the pub-lication of comments from Mr Eddie George, governor of the Bank of Eogland, made at a routine meeting on March 8 with Mr Kenneth Clarke, chancellor of the exchequer. Mr George suggested thet emergency measures might be needed counter sterling's decline. The trade weighted index of sterling has fallen by nearly 3

per cent since March 8. The dollar's weakness also depressed bond and share prices.



By 1pm in New York, the Dow Jones Industrial Average had dropped 12.1 points to 4,167.03. Earlier in London, the fear of higher rates caused the FT-SE 100 Index to fall 24.4 points to 3,170.1. UK government bonds, or gilts, fell by around % of a point. In Frankfurt, German govern-

ment bonds fell by around half a point, and the DAX stock market index was down by 10.74 points to 1.943.88 in after-bours trading.

Traders said the main reason for the dollar's rally yesterday was profit-taking by bolders of yeo and D-Marks rather than any change of beart about the underlying prospects for the US cur-rency. Analysts believe sterling is a victim of its close traditional ties to the dollar and see little evidence of any independent desire to sell pounds.

There was some scepticism in UK markets about wbether higher interest rates would belp the pound. Raising interest rates to defend a weakening currency is widely discredited, not least among UK government officials. However, comments by Mr Clarke from the March 8 meeting added to speculation that rates could rise from their current level of 6.75 per cent.

Yen's rise 'catastrophic', Page 4; Editorial Comment, Page 15: Lex, Page 16; Currencies, Page 27; London stocks, Page 32; World stocks, Page 36

strength is a threat, warns Dasa chief

By Michael Skapinker in London and Michael Lindemann in Munich

The D-Mark's strength has become such a threat that Germany's high technology companies may he forced to shift their manufacturing abroad, Mr Jürgen Schrempp, chairman-elect of Daimler-Benz, the country's biggest company, warned yesterday. Mr Schrempp, who steps down as chief executive of Daimler-

Benz Aerospace (Dasa) next month, said his own company was considering switching its manufacturing to countries with weaker currencies. Mr Schrempp's warning contra-

dicts statements by Mr Otmar Issing, a leading member of the Bundesbank's governing director ate, who said this week that the D-Mark's strength bad brought only benefits to Germany. These included falling inflation and protection against the economy over-

Mr Schrempp said the weakness of the dollar against the D-Mark threatened the existence of the German aerospace industry. "It is a matter of nothing less than the survival in this country of an industry which, due to its technological hreadth, is of critical importance," he said.

He said a decision by Dasa to move some of its aerospace activities abroad would result in the loss of at least 10,000 Cerman

The dollar's current weakness is having a particularly sharp effect on Dasa because the company receives about 74 per cent per cent of its costs are in dollars, with most costs in the

strong D-Mark.
Unless the dollar strengthened against the D-Mark, Mr Schrempp said be did not expect Dasa to meet its earlier forecast that it would achieve profitability in 1995. Dasa recorded a loss of DM438m (\$312m) in 1994, compared with DM694m in 1993.

Mr Scbrempp said Dasa's Continued on Page 16

Many die in Oklahoma City bomb attack

Police help injured workers in Oklahoma City yesterday after an explosion tore apart the A.P. Murrah office building in the city centre. US federal law enforcement officials said they believed a large car bomb was responsible for the blast at the government building,

Tobacco and Firearms, a federal agency which handles many explosives cases, said the damage to the building appeared to be federal government workers.
"In all probability it was in a vehicle, in a car. We estimate it consistent with a bombing. was about the same size as the Mr John Magaw, the bureau's device in the World Trade Center director, said the main explosion occurred outside the building, building, about 1,000lb," he said.

Agents were reported to have which bouses 20 of his agency's found a second bomb in the

bureau had not confirmed the existence of a second device. Federal officials refused to speculate on who might be responsible for the blast, but Mr Magaw said the investigation

would probably focus first on ter Continued on Page 16

#### debris, but Mr Magaw said the employees as well as 500 other Ford predicts sales growth in spite of profits slowdown

By Richard Waters in New York and John Griffiths in London

Ford Motor, the second-biggest motor manufacturer in the US, yesterday predicted another three or four years" of growth in domestic car and truck sales, despite a sharp slowdown in its own profits growth in the US in the first three months of this

The company's prediction follows a faltering start to the year in the North American car and light truck markets, and comes a week after Chrysler reported that its earnings had declined by a third in the first three months.

Mr David McCammon, Ford's chief financial officer, called this year's slowing in the market "just one of those potholes in the road to further improvement". Consumer income and confidence

both remained high, boding well for future vehicle sales, he added. The group reported after-tax profits of \$1.55bn on sales of

\$34.8bn in the first quarter, compared with \$1.34bn (or \$904m after a one-off charge) on sales of \$30.4bn the year before. Earnings per share rose from 75 cents to

The underlying profit growth of 16 per cent in the latest three months was generated almost entirely outside the US. A continuing turnround in Europe underpinned the advance, which saw profits outside the US double Ford said it had more than tri-

pled net profits on its European operations in this year's first quarter, to \$165m from \$53m. It said it would spend nearly £400m on a new range of diesel engines for its Dagenham plant in the

plier of Ford's car and van diesel engines worldwide at least until the end of the century.

The announcement of Ford's its strategy to globalise its components operations. The new "Puma" engines will be produced initially at a rate of 300,000 a

Ford's US market share climbed to 26.6 per cent, up two percentage points from a year before and its highest level for 17 years. But its after-tax profit margin alipped to 4.2 per cent from 4.5 per cent, due in part to the fall in the dollar, which pushed up the cost of materials bought abroad and reduced profits by around \$100m in the first quarter.

UK output to rise, Page 9

#### Editorial Comment, Page 15 CONTENTS London SE Wall Street \_30.31

# **ZENECA**

has acquired

a 50 per cent. interest in

Salick Health Care, Inc.

a U5 publicly listed company

S.G. Warburg & Co. Inc. acted as financial adviser to Zeneca Group PLC

S.G.WARBURG

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# Spanish party chief escapes Eta bomb

Mr José Maria Aznar, the Spanish opposition leader, narrowly escaped assassination by a terrorist car homb yesterday, in the first attempt on the life of a senior political figure in Madrid since the restoration of democracy in the late 1970s.

The government blamed the Basque separatist group Eta for the attack, which happened shortly after 8am in a residential area of eastern Madrid. Mr Aznar, on his way to work

**UK flies** 

into flak

Kinnock

from

UK and the US.

Mr Kinnock will argue in the

letter that the UK's insistence

on conducting hilateral talks

with the US on such issues as

landing rights at Heathrow,

cargo arrangements and num-bers of flights, is undermining

the 1993 European open skies

by the armour-plating of his evade alectronic counter-meachauffeur-driven Audi car. He was reported to have suffered minor head injuries and was kept under observation in hos-

Sixteen people were hurt by the explosion, which badly damaged buildings and cars. One elderly woman was in critical condition after a wall collapsed in the blast.

The bomb, believed to have contained 20kg-25kg of explosive, was in a small Fiat car. Police said the terrorists operated the device by cable to sures used by police escorts to foll radio-controlled explosions. The attackers apparently made off in another car which was blown up an hour later near Madrid's Chamartin railway

Mr Juan Alberto Belloch. interior and justice minister, pledged the government's absolute determination" to finish off Eta, which he called "the worst enemy of our democracy". He appealed for

The attack came less than six weeks before local and regional elections in which Mr Aznar's Popular Party is expected to make strong gains against Spain's governing Socialists. Mr Aznar, who is 42, is the favourite to become prime minister when general

The switch in Eta tactics follows a series of police successes against the organisation in the past six months, with arrasts in France. the Basque country, Navarre

elections are beld, probably

The last top rank politician killed by Eta was Admiral Luis Carrero Blanco, prime minister and right-hand man of General Francisco Franco, who was blown up in his car in a central Madrid street in 1978. In January an Eta gunman murdered Mr Gregorio Ordônez, tha Popular Party's candidate for mayor of San Sebastian, in the

The PP is generally unsympathetic to demands for greater home rule, and Mr Aznar has recently insisted on maintainmilitary Civil Guard in the Basque country. Mr Francisco Alvarez Cascos, PP secretarygeneral; said: "If they are out to radicalise the PP's stance, they have not done it. They have failed and will always

Eta is blamed for about 800 killings since 1968. Its previous actions in Madrid have been against military targets, the last was nine months ago when an army general, his driver and a passer-by were killed by a car bomb.

# Milosevic in overture to 'contact group'

By Laura Silber in Belgrade, John Ridding in Paris and Bruce Clark in London

By Emma Tucker Serbia's President Slobodan Milosevic, sensing disarray among the five-nation "contact Mr Neil Kinnock, the European transport commissioner, is group" which is trying to bring peace to former Yugoslavia, has thrown it a lifeline by heading for his first high-profile clash with the UK govern-ment in a dispute over who has stressing his willingness to the authority to negotiata far-reaching airline traffic keep talking.

However, the Serbian leadgreements with the US. er's latest message in a confi-dential letter sent on Tuesday The former leader of the UK Labour party is soon to send a to the governments of the US. letter to Mr Brian Mawhinney. Britain, Russia, France and the UK transport minister, urging him to desist from fur-Germany gives no sign of a shift in his position on questions of substance. ther negotiations on a new aviation agreement between the

Differences among the contact group came out into the open yesterday, even as France won support at the United Nations for an appeal for better security for its peacekeepers and an extension of the truce which expires at the end of this month.

Mr Alain Juppé, the French foreign minister, complained regime, which liberalised the EU's air transport industry. that the policies of both the US According to a Commission official, the commissioner is concerned that a US/UK deal and Russia were hindering the work of the five-nation team. He told the radio station would affect the internal avia-France Inter that Moscow was being too soft on Mr Milosevic while the US was not putting "The Commission has the duty to safeguard internal marsufficient pressure on Bosnia's ket legislation and the balance Moslem-led government. "If we of that internal market. The Commission feels that could be all had the same desire for a solution we would succeed," he endangered by the UK negotiatold French radio. "But the tions," the official said. Russians.... are encouraging Mr Kinnock has already writthe Belgrade regime to ask too

ten to six smaller EU member mucb, [and] the US is not states - Belgium, Luxembourg. showing the necessary deter-Austria, Finland, Sweden and Denmark – asking them to end further talks with the US on mination to encourage the Sarajevo authorities to renew Faced with mounting signs open skies arrangements. He also threatened to take memof a break in the international call to court if they concluded evic has indicated in his mes-

the accords. Since he became transport commissioner three months ago, Mr Kinnock bas faced strong opposition from Council members, particularly Britain, attempts to win negotiating rights for the

His letter to the UK marks the first objection on negotiating procedure to one of the EU's bigger members and is likely to stir controversy in the UK, where Mr Mawhinney has defended the UK's right to negotiate bilaterally with the

At the last transport ministers' meeting in Brussels, Mr Mawhinney said the UK disputed "the European Commission's legal competence" to seek a negotiating mandate.

Yesterday the Department of Transport in London said: "The UK's intention is to continue to negotiate - it considers that it is its competence to negotiate."

Negotiations between tha UK and the US broke down last week after the UK refused to allow greater access to Heathrow airport for US air-

Mr Kinnock is expected to submit s formal mandate for Brussels' authority to the next EII transport ministers' council meeting in June.

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Editor: Richard Lambert,
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Three British peacekeepers were injured, one seriously, after they walked into a minefield yesterday during a routine foot pairol in the so-called safe area of Gorazde in eastern Bosnia, Agencies

In Sarajevo, Bosnian Serbs raided UN-monitored weapons collection sites and, ignoring warning shots from peacekeepers, used artillery impounded there to shell the city, according to a UN

A UN aircraft en ronte to Sarajevo was forced to turn back after Bosulan Serbs noted it was carrying civilians and said they could not guarantee its safety. It was the second flight diverted in as many days.

At Dubrovnik on the Adriatic coast, an artillery shell apparently fired by the Serbs landed near the airport as Croatia's prime minister, Mr Nikica Valentic, attended ceremonies for a new terminal

building.

The attack appeared to be part of a campaign by the Serbs to drive home their ability to wreck any hopes of a sful tourist season in Croatia.

The letter reiterated an offer already described as inadequate by the contact group; in exchange for sanctions relief, Serbia would recognise Bosnia as a union of two mini-states, one Serb and the other a Moslem-Croat federation.

Last week, however, the Serbian president disappointed envoys from the contact group by making clear he was not pend sanctions in return for sage that he wants to keep the Serbian recognition of both door open to the peace process. Bosnia and Croatia.

Diplomats said that despite tha lack of new proposals. western governments were pleased Mr Milosevic had written to them at all. "He may be trying to buy time, but at least it was a response," said one.

Mr Milosevic has shown himself in the past to be a master of diplomatic waiting games; and a shrewd judge of the pre-cise moment when offering concessions can bring returns. Russian officials have already said that his existing offar should be rewarded with substantial sanctions relief.

Once singled out as the main villain in the violent disinte-gration of Yugoslavia, the pres-ident is now the linchpin of the peace process. However, the US remains cantious about offering him any substantial rewards.

As well as playing diplomatic hardball, Mr Milosevic appears to be continuing with efforts, both overt and covert, to undermine the position of his erstwhile proxies in Bosnia, including Mr Radovan Karadzic, the Bosnian Serb leader. Mr Karadzic and his associ-ates have been at pains recently to quash the suspicion

that their community's political bosses have fallen out with General Ratko Mladic, the Bosnian Serb military commander. In a public display of har-mony, Gen Mladic and Mr Karadzic recently toured the battle lines on Mount Vlasic in central Bosnia, whose commanding heights were seized

hy government forces during the lastest round of fighting.
The walkabout did not wholly succeed in dispelling the suspicion that Mr Karadzic is a man under domestic prescarry out yet another purge of the Yugoslav army for its continging clandestine support of the Bosnian Serbs. The president of Yuguslavia,

Mr Zoran Lilic, who takes instructions from the Serbian president, said last week that a number of Yugoslav army officers would have to leave for damaging its reputation".

Nationalist critics in Belrade say that Mr Milosevic However, Mr Milosevic him- has given too much in return sider more frequent reviews of self faces some worries at for too little, and one of the the decision to suspend pumibome. He appears poised to few rewards he has received so tive measures.

autumn credited Belgrada for its embargo against the Bos-nian Serbs with a 100-day suspension of the ban on international air traffic, sports and cultural exchanges

Several western countries. suspicious that the embargo is being violated, would like the Security Council to con-



An elderly Sarajevan gestures to a French peaceke talking in the city centre yesterday

#### far may be in danger.

The United Nations last

# Disputes delay transport aircraft plans

By Bernard Gray, Defence Correspondent

Difficulties have arisen in handing over the management of the Future Large Aircraft, the proposed European military transport aircraft.

Last September, the partners in the FLA project agreed to put the project under the management of the Airbus consortium, partly to satisfy British demands that the project be commer-cially managed before the UK rejoined lt. However, while the existing management group Euroflag is due to be wound up in May, little progress has been made in transferring management

The delay is partly because of the difficulty in accommodating Italy. which is a member of the FLA team but is not a shareholder in Airbus. The feasibility study on FLA, which was dne to be completed by the end of 1994 and delivered by March, has also not yet been finalised.

Details of the aircraft's specification

are uncertain. There are, for example, proposals to shrink the size of the cargo hold, and to give the FLA a lower cruising speed. Both proposals would cut costs, but would also leave the airtraft competing more directly against the longstanding smaller Lockheed

were central parts of British Aerospace's campaign for the UK to rejoin the project last year. BAe argued that the ability to carry large loads such as the Multiple Launch Rocket System gave the FLA advantages over the

Tha lack of progress in resolving the specification and management of the project is causing concern at the Britisb Ministry of Defence. The MoD has said that it would rejoin the project this year, provided the aircraft met specification and cost and was commercially managed by Airbus.

Mr Jean Pierson, Airbus chief executive, expressed frustration earlier this year about a lack of progress in transferring the FLA to the consortium. Airbus is unwilling to take on the project as an unknown quantity, but the lack of a legal structure to accommodate Italy and design uncertainties are bolding up progress.

Adding to the difficulties of the project is a dispute between British Aero-space and Dasa of Germany over which company should manufacture the aircraft's wings. A formal competition between the two for the work is likely to be held over the summer. Both companies are thought to be very keen to win the work. BAe has a dedicated wing factory at Chester, while Dasa wants to gain more sophisticated parts

# Romania comes warily to market

R omania's first stock exchange in half a century looks set to open two years of foot-dragging by the country's leftwing govern-

The development is all the more important after parliament's acceptance of a mass privatisation programme last month. Under that programme Romanians will receive by the end of the year shares in some 2,500 state companies - around half those earmarked for privatisation - for a combination of voucbers and cash.

Without access to well functioning capital markets, the future of many of these companies is doubtful once they are cut off from state support. Investors will need a market through which to realise holdings in companies, introducing long overdue corporate governance at enterprises.

A stock exchange is also one of the benchmark reforms which the World Bank and International Monetary Fund have made a condition of further lending to Romania - one of the last former east bloc countries to open a bourse. Romania, which only returned to international capital markets last month after a decade's absence, depends on International financial institutions and western governments

A bourse is set to open in Bucharest this summer after years of official delay, writes Virginia Marsh

for external financing. The exchange, bowever, has been subject to the same infighting and delays thet have dogged so many of the country's market-led reforms.

A securities bill to provide the legal framework for capital markets took a year to go through parliameot, where it was finally accepted last June. It took parliament a further five months to appoint a securities commission which then had to wait until last month to receive funding. The commission, which is responsible for overseeing the exchange, has now begun to hire staff and license brokers.

The delays are due, in part, to the lack of trained specialists and limited knowledge of capital markets. Romania endured a far more repressive form of communism than most other former east bloc countries where market-led reform generally began much earlier and contact with the west was

much greater. "The government doesn't want to stop the stock market," says Mr Sorin Ovidiu Vintu, who set up the Bursa Gelsor broking firm last year. To have capital markets, we or employees.

need systems, operators and sctors. It takes time in a country with almost no one experienced in this field." However, the delays reflect

both the government's unwillingness to set up an institution it cannot control, and its distrust of market mechanisms, One of the government's main aims in drawing up the mass privatisation programme was to clamp down on the "speculators" who it claimed

had been unfairly enriched by the first scheme set up in 1991 by the previous government. Then, Romanians also received vouchers to be exchanged for shares in state companies, and the scheme got off to a good start. However, implementation was blocked after the leftwing victory in the following year's general election.

Nevertheless, the experience encouraged entrepreneurs such as Mr Vintu to set up embryonic broking firms to trade in vouchers and to act as intermediaries for management and employee groups needing large quantities to buy out state companies. Almost all the 1,000 enterprises privatised so far have been sold to management

summer, Bursa Gelsor had become one of the biggest hold-ers of vouchers and a market maker in the paper. Together with a few other similar concerns, it controlled the street traders who buy and sell the vouchers in Bucharest's bustling central squares.

The government denounced sucb "indecent speculation" and many trading houses were investigated by the Financial Guard. Bursa Gelsor itself was charged with illegal retail activities and speculating in goods in short supply. Mr Vintu won the case after demonstrating the anti-speculation law referred to commodities such as potatoes rather than financial instruments.

be mass privatisation programme, however, is set to wipe out voucher trading. It was drawn up last under pressure from international financial institutions to speed up privatisation, and which needed to boost its popularity ahead of next year's general and local elections.

Romanians will receive new non-transferable voucbers

than double the average monthly wage. Use of the original vouchers will be limited and their value fixed at just 25,000 lei; they have fluctuated between 5,000 and 100,000 lei in the past two years.

The mass programme has been widely criticised for being difficult to implement and for the fact that only 30 per cent of the shares in each company can be exchanged for vouchers. It also excludes foreign investors who are beginning to show more interest in Romania. Further stakes will be

offered to Romanians for cash.

but, in a country of high unemployment, 70 per cent inflation and low savings, shares are a luxury item for all but a few. Local and foreign investors believe, however, that it should be easier to buy companies if the stock exchange and an over-the-counter market are allowed to develop and the mass programme takes off. And despite the ups and downs of voucher trading, many small broking bouses have emerged. Together with the broking arms of local banks and investment funds, former voucher dealers are forming a brokers' association which is starting up OTC trading and will provide the founding members of

EUROPEAN NEWS DIGEST

# Image change for Benetton

Benetton, the Italian clothing group, has signalled a change in its controversial advertising strategy, entrusting more responsibility to students at a new Benetton design school which is to open next month. The school's 50 students will work alongside Mr Oliviero Toscani, the creative director who came up with controversial Benetton posters showing the blood-scaked clothes of a dead Croatism soldier, a dying Aids patient and, most recently, lines of different types of barbed wire. In an interview in the latest issue of Marketing, the British magazine. Mr Luciano Benetton, the group's chairman; said: "It is now the moment for something new."

Benetton explained yesterday that the group was not enouncing the shock advertising, and would not ask students of its new school - who will include talented young designers and communications specialists - to avoid controversial imagery. The Benetton concept was not only to shock, but to be new and to experiment," said Ms Laura Pollini for the company. The group denied it was reacting to objections raised by Benetton store owners in Germany, who have blamed a decline in business partly on the advertising, which prompted a boycott of stores. Andrew Hill, Milan

#### Ciller hesitant over troops

Mrs Tansu Ciller, the Turkish prime minister, yesterday refused to set a timetable for withdrawing her country's troops from northern Iraq, despite the urgings of President Bill Clinton for a quick pullout. "The reason I cannot announce a date is that it would not be fair to those people up in the mountains," Mrs Ciller said at a meeting with Mr Clinton in Washington. She added, however, that "the majority of the job is dona", and that her troops were now searching for weapon caches in mountain caves. "We are there only for a limited time. We have a hold of the bases that we wanted," she said. Mr Clinton, whose administration has voiced growing concern about Turkey's month-old campaign to wipe out

Kurdish guerrilla camps in northern Iraq, said he hoped the operation would be "limited in duration and scope". Although Turkey has been targeted by the Clinton administration as one of the 10 emerging markets with which the US most wants to expand trade, White House officials said the campaign against the Kurdish guerrillas was at the top of the agenda at yesterday's meeting. George Graham, Washington

#### OECD sees Turkish recovery

Turkey should enjoy a moderate export-led recovery this year, assuming the government meets strict economic targets, the Paris-based OECD says in its annual report on the country. The report, published today, forecasts 2.8 per cent growth for 1995, a significant improvement over last year's 6 per cent decline. Turkey's economy collapsed s year ago following a balance of payments crisis. The OECD expects lower wages and high interest rates to keep domestic demand subdued this year, while investment should fall by 1 per cent. Inflation

should decline to 70 per cent from last year's 126 per cent. The OECD forecasts are less optimistic than the State Planning Office, which is projecting 3.8 per cent growth and a 6 per cent rise in investment this year. However, the OECD expects recovery to become more broadly based next year, as currency depreciation and a customs union with the EU increase competition. John Barham, Istanbul

#### Hungary backs utility sell-off

Hungary is to go ahead with the sell-off of its national electrical utility, but will retain a larger stake than planned. The decision, announced yesterday by Mr. Laszlo Pal, minister of industry and trade, follows months of political wrangling over privatisation strategy which has endangered government hopes to generate revenue of Ft150hn (\$1.26bn) from privatisations this year. The sale of Magyar Villamosmuvek. which is expected to generate the bulk of 1995 sell-off revenue, can start as soon as parliament passes the new privatisation law - expected to be in early May.

Mr Pal said the government would continue with plans to sell 50 per cent, minus one vote in the company. But the state now also wanted the same stake in the utility's power stations and regional suppliers. In December the government had announced it only wanted 25 per cent plus one vote in the stations and suppliers. Under the new model, only half the shares on sale are intended for the public. Reuter, Budapest

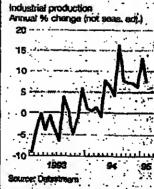
#### IMF support for Azerbaijan

The International Monetary Fund yesterday approved a \$46m economic support programme for Azerbaijan. The support, part of a programme designed by the IMF specifically for the former Soviet states, comes after Azerbaijan has set the stage for lower inflation by tightening government credit and money supply. The IMF said the Azerl programme aimed "to stabilise prices quickly, creating an environment of low inflation conducive to a resumption of economic growth". But diplomats in Baku, the Azeri capital, believe the government has not yet taken the steps necessary for long-term economic reform and stability. One western economic analyst there said the government had yet to commit itself to stopping state bank credit to obsolete enterprises, and had made no credible plans for substantive economic restructuring. The approval came on the day the US oil company Exxon

signed a contract in Baku to join a British Petroleum-led oil consortium which will develop Azerbaijan's oil exports. Baku newspapers have said that Exxon and the Turkish Petroleum Company each paid \$86m for their 5 per cent stakes in the consortium. The two companies will also effectively extend credit to the government to cover its 10 per cent stake. The consortium is developing two offshore fields in a project expected to cost \$7bm. Steve LeVine, Baku

ECONOMIC WATCH

#### Italian machinery output up



production in Italy's precision machinery, automotive and transport machinery sectors helped lift the country's industrial output by 7.8 per cent in February, and 10 per cent in the first two months of 1995, against last year's periods. According to preliminary unadjusted figures released yesterday by Istat, the national statistics office, production in the precision machinery sector increased by 41.9 per cent in 94 95 February compared with February 1994, Automotive output rose by 16.7 per cent,

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and other transport machinery by 24.5 per cent. Output dropped in February in the wood, printing and editorial, and food and drink sectors. Italy's machine tool manufacturers, one of the strongest sectors, have benefited from last summer's legislation which cut taxation of profits reinvested in Italian businesses. Earlier this week the manufacturers federation revealed that orders in the first quarter of 1995 increased by 53 per cent against the first three months of last year, and called for the fiscal incentives to be extended. Andrew Hill, Milan

Austrian year-on-year inflation in March was unchanged at 24 per cent.

Norway's foreign trade balance in March was a surplus of NKr5.03bn (\$808.6m), a fall from NKr5.07bn last month. ■ Sweden's official unemployment rate held steady at 7.6 per cent in March after declines in the two opening months. Registered unemployment in the Netherlands slipped by 23,000 job seekers from the comparable period a year earlier, to an average of 497,000 in the first quarter.

**NEWS: EUROPE** 

John Ridding on the presidential front-runner's last big regional rally

# Groundwork pays dividends for Chirac



on the last leg

of his mara-FRENCH thon campaign ELECTIONS trail, was set April 23/May 7 fair in his bid for the French presidency. His trek on Tues-

day across the Pays de La Loire region in western France revealed much about his transformation from long shot to the hot favourite to succeed President François Mitterrand in the two-round election

which starts on Sunday.
"It is down to his efforts on the ground," said an aide.
In Nantes, Mr Chirac's 35th
and final big regional rally, the
stakes were high. The region's
five departments have diverse
political allegiances: ranging political allegiances; ranging from strong support for the centre-right and former president Valery Giscard d'Estaing to the Socialists. Such areas represent a test of Mr Chirac's

A chill wind ahility to appeal beyond his Gaullist camp and will deter-

the Atlantic, along the Loire estuary to the industrial port city of Nantes.
But Mr Jacques Chirac in town on the last les ence, Mr Chirac sought to extend his appeal with a strong critique of his country's fractured society. France is cut in two. There are those who remain by the wayside and sur-vive thanks to assistance, and there are those who are taxed more and more to support them," he declared.

This common and successful theme in the Chirac campaign was given spice by the addition of a regional flavour. For the local community, with its commercial traditions and an expanding base in small and medium-sized business, Mr Chirac stressed the importance of entrepreneurship and supply side solutions to the problem of unemployment. After visiting local clothing and footwear manufacturers, he pledgad income tax cuts to help eoergise the economy and incentives for investment in grow-

Seeking to respond to com-

pledges risk a deterioration in France's public-sector finances, Mr Chirac cited his experience as prime minister. "The poli-cies I implemented between 1986 and 1988 showed that the reduction of the tax hurden stimulates activity and increases the receipts of the

In the home of France's fourth largest port, the mayor of Paris stressed the need to strengthen the country's maritima power. "We have lost our spirit of conquest," he said referring to the golden days of General Charlea de Gaulle when. France expanded its commercial fleet and "pro-tected our fishermen as far as the coasts of Latin America". Banging his lectern, Mr Chi-

rac bemoaned the decline in France's merchant marine fleet, which has slipped, he said, from the world's fifth largest to 28th in the past 20 years. He pledged a review after three years of a 1994 OECD accord to eliminate shipbuilding subsidies and voiced support for the regional naval construction industry, which has shifted along the coast to



Saint-Nazaire and changed its gave a strong vote of support to the Gaullist candidate

clients from cargo operators to ferry and cruiser operators in its bid to survive.

So, too, did the audience. "He is the only one talking of Mr Chirac himself has real change," said one woman shifted his stance to survive. in a mock sailor's jacket. Her soo sported the badge of the His emphasis on social concerns and equality of opportu-Nantes football team, on nity reflect an attempt to course for the French champibroaden his support and to onship despite a weekend loss recruit allies across the politiwhich ended a record winning cal spectrum. In Nantes the run of 32 matches. Mr Chirac by contrast, having played and lost two presidential elections. policy was evident in the presence on the platform of Mr is now poised to end his run of Herve de Charette, the Giscardian bousing minister who

# Jospin berates his 'reactionary' rivals

By David Buchan in Rouen

Mr Lionel Jospin, the Socialist presidential candidate, yesterday stepped up his attack on the front-runner, Mr Jacques Chirac, as a closet reactionary who, if elected, would rule with the same parliamentary majority as his fellow Gaullist rival. Prime Minister Edooard Balladur.

Increasingly confident of doing well enough in Sunday's first round vote to meet Mr Chirac in the decisive May 7 run-off, Mr Jospin is focusing the final days of his campaign on the mayor of Paris, and in particular his pledge not to dissolve the National Assem-bly if he became president.

same majority...in what is one of the most reactionary National Assemblies of the Fifth Republic... be will pursue the same policy" as Mr Balladur, he told a meeting at Grand Quevilly, oo the ont-skirts of Rouen.

Mr Chirac and Mr Balladur bave already said that, if they woo, they would oot dissolve the Assembly. This promise was designed to placate their couservative hackbenchers, who do not see how, in any snap poll, they could add to

the 80 per cent of Assembly him as their standard-bearer. seats they won in 1993. By contrast, the Socialists if the left were not represented only have about 9 per cent of in the final round", be said. only have about 9 per cent of seats. In the unlikely event that Mr Jospin wins the presidential election, he would have to call a fresh election for the Assembly to try to win a

favourable majority. It was the improbability of getting a working left-wing

'Think of the astonishment if the left were not represented "If be [Mr Chirac] keeps the in the election's final round

> parliameotary majority which Mr Jacques Delors, the former European Commissioo president, cited last December as the decisive reason why be decided not to be the Socialists' presideotial candidate.

Mr Jospin yesterday called on followers of other left-wing parties to make a start even before Snnday's first-round voting in rallying around

"Think of the astonishment Only the top two candidates after the first round go through to the run-off. Until recently Mr Balladur was neck-and-neck with Mr Jospin for secood place in the polls, behind Mr Chirac. However, the Socialist candi-date claimed to be attracting

some left-wing radicals, environmentalists, and commu-nists, even before their vari-ons presidential candidates are knocked out in Sunday's contest. He has also stopped describing as "useless" votes for other left-wing candidates. This line has irritated the camp of Mr Robert Hue, the Communist leader and presideotial candidate. At yesterday's meeting Mr

Jospin won the endorsement of his old Socialist party rival. Mr Laurent Fabius, the former prime minister who is a Rougo deputy. Mr Fabius introduced Mr Jospin as "the next president of the Republic", words on which he would have choked five years ago wheo he and Mr Jospin nearly destroyed themselves and the Socialist party at the Congress

# Russian bank plan 'risks social unrest'

By John Thornhill in Moscow

The Russian central bank's proposals to tighten reserve requirements and lift the capital adequacy ratios for domestic hanks could damage the country's financial system and lead to hundreds of bankruptcies, the national banking association warned yesterday.

Mr Sergei Yegorov, the president of the Association of Russian Banks said banks would not have sufficient assets to service depositors' accounts if they complied fully with the new requirementa, risking social unrest. According to some industry estimates, only banks are sufficiently well-capitalised to match the central bank's stringent new threshold, which comes into force on May 1.

The central bank has periodically raised capital adequacy ratios towards international standards to strengthen Russia's financial system and wean out weaker companies. The bank has also been tightening its regulatory regime hy withdrawing licences from fraudulent operators.

Some bankers have independently expressed support for the government's attempts to raise standards.

But other moves by the central bank - such as trying to force banks to make adequate provisions for their non-performing loans - also threaten to hit banks' balance sheets. Abont 35 per cent of all bank

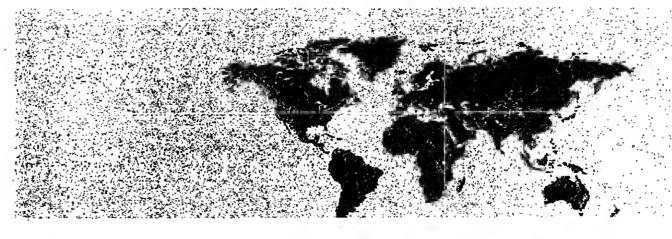
Mr Andrei Orekhov, one of Russia's leading stockbrokers, was hadly hurt and his seven-year-old child killed in an attack by unidentified gunmen in Moscow on Tuesday morning, writes John Thornhill Mr Orekhov, general director of the Grant stockbroking house, has aided development of Russia's capital markets and recently helped stage a share sale for the Red October chocolate factory. "The risks facing people trying to build a new Russia have reached a peak. Terror is spreading to all spheres of business," a Grant Mr Orekhov has been a forceful advocate of greater order for Russia's capital

markets and has been an ontspoken critic of companies which have abused the rules.

loans in Russia are estimated to be non-performing. The tax authorities have tried to discourage banks from recognis ing these in full, as this would an less profit to be taxed on.

The tighter reserve require ments may make it more difficult for a consortium of Russian banks to find sufficient capital to press ahead with their recent proposals to loan the government money in return for holding in trust shares of privatised companies. But the US-based Citibank has written to the consortium's members asking if it could join and promising fresh capital.

# Turkey is not the center of the world ...It's just located there.



# **Arctic pollution** 'exceeds fears'

By Anthony Robinson

Environmental pollution in the Arctic ocean as a result of Russian nuclear accidents, the dumping of nuclear suhma-rines and continuous oil and heavy metal pollution could lead to an environmental disaster on the scale of the Chernohyl nuclear meitdown.

This warning came yester-day from Professor Alexei Yahlokov, head of Russia's interagency commission on ecological security, who was addressing the Royal Institute for International Affairs in

Every day, a report lands on my desk detailing fresh ecological disasters from Chechnya to Siberia and the 14 per cent of the country which can be counted as ecological disaster zones," he said.

"The situation is far worse than most people are aware of. Nuclear submarines have either been sunk in shallow water, or simply moored and abandoned. Hundreds of spent nuclear fuel rods are stored in the open with only strands of barbed wire to protect them. Nuclear pollution from unreported disasters in the Urals region alone is twice as bad as the fall-out from Chernobyl," he warned. "As a result of the mounting ecological problems,

child mortality and genetic defects are rising while average life expectancy falls. Yet it is a constant battle with an indifferent government to get resources for ecological pures," Russia's leading ecological defender said.

Earlier this month the World Bank announced it had completed negotiations with the Russian government for a \$99m emergency loan to help clean up a 200,000-ton oil spill from a pipeline in the Komi republic, which threatens to pollute the Kolva, Usa and Pechora rivers that flow into the Barents sea. The spill was described by the World Bank as one of the

world's largest". But for Prof Yablokev the Komi spill "was nothing on the Russian scale of disasters. Every year we lose between 3m-5m toms of oil a year from leaking pipelines. All the industry cares about is how much oil comes out of the end of the pipeline, not how much

gets spilt." One bright spot in a dark picture of environmental deterioration is an improvement in air quality thanks to a dramatic fall in output and hence emissions from Russia's heavily polluting arms and related heavy engineering plants. However, this has been partially counter-balanced by sharp rise in car emissions.

One look at the map confirms an historical truth: Turkey occupies a crucial place at the junction of Europe and Asia. At the huh of the Mediterranean and the Black Sea. Now, as in the past, Turkey is right at the center of the world's greatest trade routes.

But Turkey has more than geographical access to offer. A nation of plenty, Turkey is home to industry and agriculture, commerce and services. The skilled workforce is highly entrepreneurial in spirit. The ethnically and culturally diverse population of 61 million is young and open in change. Sophisticated telecommunications networks ensure instantaneous connections with the rest of the world. New motorways traverse the country and air links to 84 domestic and international destinations make travelling o snap.

Many of the best known corporate names in the world discovered Turkey's long-term advantages years ago. As a technically-sound partner capable of producing top quality goods and services. As a profitable market of considerable potential. As a center for regional expansion. And as a modern and rewarding place to do business.

So if you are keen to expand your international husiness, isn't it time you found out what so many already know: Turkey is the key place to be.

> TURKEY THE KEY

Undersecretorias of Treasury General Directorate of Eureuga Investment Fel: (190.412) 212 30 74-212 30 20 Feb. (190.412) 212 30 20

# Yen's rise catastrophic, say Japanese business leaders

Michiyo Nakamoto In Tokyo

Japanese business leaders and politicians yesterday warned that the year's rise through Y80 to the dollar threatened economic catastrophe. They called on governments in take action to calm currency markets.

The Japan Automobile Manufacturers' Association said the high yen had pushed the economy into crisis. It said the strong yen would affect employment levels and urged the government to co-ordinate an international response.

man of NEC, the electronics group, warned a "financialcrisis on a global scale" was likely unless next week's meetministers acted to reform the currency market.

The dollar touched Y79.75 in Tokyo early yesterday, recovering slightly to just above Y80 hy the evening, adding to fears that the strain on exporters might cause the economic recovery to stumble.

Others hlamed the Japanese government, for failing, in a package of deregulation and persuade the markets of its will to stimulate the domestic

The yen's renewed rise may ing of Group of Seven finance be evidence of inadequate government measures, Mr Kosaku Inaba, chairman of Japan's chamber of commerce and industry, said. Tokyo and Washington were to hlame for failing to send a clear message of their policies, Mr Masaru Hayami, chairman of the Japanese association of corporate executives, said.

Mr Ichiro Ozawa, secretarygeneral of the New Frontier

Mr Tadabiro Sekimoto, chair- public spending last week, to Party, the main political opposition, argued that fiscal stimulus, of the kind contained in the government's recent tackage, would never curb the yen. Its rise was a symptom of "international frustration and

mistrust" in the Japanese gov-

ernment's ability to tackle the

economic root of the problem, the current account surplus. The Industrial Bank of Japan, lender to some of Japan's blegest exporters has cut its growth forecast for this year from 1.5 per cent to 1 per

#### cent, assuming the dollar

#### History reveals wild variation in dollar/yen rate

#### Currency reaches dizzy new heights

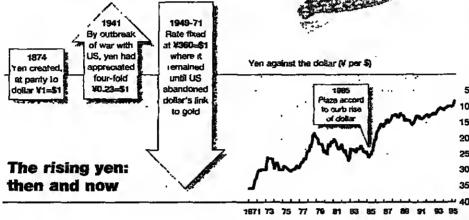
By William Dawkins in Tokyo

When seen through the optic of history, the yen's rise above Y80 to the dollar, an uncharted post-war height against the US currency. Is not as extraordinary as it looks.

The Japanese currency still has a very long way to appreciate to regain the status it was given at its hirth in 1874, by decree of a young Emperor Meiji, the ruler who started off the industrialisation of what was until then a feudal farming state.

Then, the yen was at parity with the dollar, both currencies being fixed at 1.5g of gold. It was Japan's first single currency, replacing the multiple rival paper notes issued by rival feudal clans, and as such an essential stage in the country's early modernisation.

Japan's late 19th century industrialisation proved so successful that the yen quickly started to climb and continued its upward track through the early 20th century to reach



Y0.23 to the dollar by the outhreak of war with the US in

After the war, the US occupying forces took the Japanese currency down several pegs, and set it at Y360 in the hope that a low exchange rate would help exporters and encourage the economy to stand on its own feet again.

In retrospect, the rate chosen by the US in 1949, with plenty of advice from the Tokyo finance ministry, was indeed

Japanese industry soon found itself very competitive in export markets and the economy did so well that by the time the US abandoned the gold link, in 1971, the yen was

FASTER than the major competitor.

to the dollar a year later. The second oil crisis in 1978 brought the yen up to Y175, then it weakened again to Y250 after the European Monetary System was formed in 1979. It was still at that rate six

years later, on the eve of the 1985 Plaza Accord to curb the dollar's strength, which sent the Japanese currency spinning up again, this time to Black Monday, the October

1987 stock market crasb. knocked the dollar back to Supported by an economic

hoom, the yen forged on and approached the end of the

1980s at nearly double its dol-lar value at the start of the Oddly, Japan's ensuing

recession pushed it even higher, as weak demand for imports helped to support the huge current account surplus By August 1993, it nearly touched Y100, a yen to the cent, then finally broke through that barrier last June to reach what many felt were unsustainable heights.

straining at the leash. lt sprang off, to reach Y270

Undeterred, the Japanese currency has continued its relentless march, passing through Y80 yesterday morning in Tokyo, another historic See feature: Rising yen hits

# Moody's cuts rating of China's big four banks

By Simon Halberton In Hong Kong

The credit ratings of China's major banks were downgraded yesterday after Moody's Investor Services concluded the banks no longer deserved the same rating as China's sovereign borrowings.

The US ratings agency said however, that China's A3 credit rating itself was unchanged and remained sta-

At the same time Moody's said it had downgraded the investment rating of Guang-dong International Trust and Investment Corporation (Gitic), the provincial government of Guangdong's investment company, to Baa2 from Baal. It sald it had placed a 'credit watch' on the A3 credit rating of China International Trade and Industry (Citic).

Moody's said its downgrading of China's banks reflected China's long-term intention to change the four hig banks from state development institutions into commercial banks.

Mr Edward Young, managing director of Moody's Asia Pacific, said that under government reforms the banks would have to become more commercially oriented "and there is some uncertainty as to how successful they will be".

The four banks - Bank of China, Bank of Communications. People's Construction Bank of China, and Industrial and Commercial Bank of China had their long term bond rating cut to Baal from A3.

Their short term deposit ratings were cut to prime-3 from

prime-2 and the long term deposit rating cut to Baal from

The immediate impact of the downgrade on the banks is expected to be most severely felt by Bank of China. It is currently arranging a commercial paper issue in Hong Kong in excess of HK\$5bn (£403m).

This issue had been keenly supported by banks in Hong Kong - mainly as a gesture of goodwill to Beijing's most mportant bank in the colony but the downgrade of the bank's credit rating may give some lenders pause for thonght

The Bank of China said it deeply regretted Moody's deci-sion. "In the end these debts are guaranteed by the state and there has been not the slightest change in this," it

Mr Young said there was no "trigger" for the agency's decision to cut the banks' ratings, which he said were still of "investment" grade. It reflected a continuing assessment of the evolution of Chi-

na's economy.
"What we see is an evolution toward a more normal relationship between the central government and other components of the [financial] system." This meant that as the Chinese government's grip on the banks loosened so too did the sovereign nature of the banks' ohli-

Over the coming years China's hanks would have to address issues relating to asset quality, management and information systems, and product development, he said.

ASIA-PACIFIC NEWS DIGEST

# Pakistan seeks \$2.5bn in aid

Pakistan faces its key western donors at the "Paris cluh" today, seeking up to \$2.5bn (£1.5bn) in new external assistance for the year ahead. The event comes as most crucial economic indicators are falling behind target. Growth is expected to fall to just over 5.2 per cent, below the 6.5 per cent target, while the budget deficit is expected to reach at least 5.5 per cent of GDP from a targeted 4 per cent.

The government needs to collect up to Rs70bn (£1.4bn) in the last quarter ending in June, to meet its target of Rs240hn for the year. With collections mostly falling behind estimates for the first three quarters, doubts exist whether the target will be met. The government had planned to rut inflation to single digits. But official estimates show inflation recently rose above 14.5 per cent on a yearly basis. Independently, the figure is put at 20 per cent. Farhan Bokhari, Islamabad

#### Tigers breach Sri Lanka truce

Sri Lanka put its security forces on alert yesterday and reimposed an embargo on the northern Tamil rebel stronghold after the rebels hroke a truce by sinking two gunboats, killing 12 sailors and wounding 22 in the eastern port of Trincomalee. President Chandrika Kumaratunga's office said the rebel attack was only a temporary setback to efforts to end the island's long and bloody ethnic conflict through peace talks.

The secessionist Tamil Tigers accuse the newly elected People's Alliance leader of going through the motions of peace talks to impress the donor community, the IMF and World Bank. Though the Tigers won some concessions in recent negotiations (increased fuel supplies to the north, fewer restrictions on Tamil fishermen) it failed to persuade the president to remove a strategic army camp in the north.

Reuter, Mercyn de Silva, Colombo

#### Ramos rejects Spratly war fear

The Philippine government yesterday dismissed suggestions that China would go to war to secure part of the Spratly Islands claimed by Manila. A Hong King magazine, Wide View, reputed in be close to senior figures in Beijing, said the chances were "quite high" that a military clash would erupt between China and the Philippines over the South China Sea islands, thought to be rich in oil and minerals. The Philippines is the second weakest claimant to the

islands after Brunei in terms of military power. Vietnam, Taiwan and Malaysia have also staked claims to parts of the archipelago. All six countries signed the 1992 Manila Declaration pledging to resolve the dispute peacefully.

President Fidel Ramos yesterday played down fears of war. He said a team of Filipino military officials would visit China to discuss the problem in May. Edward Luce, Manila.

# 370 hurt in new subway gas attack

By William Dawkins and Agencies

More than 370 people were taken to hospital yesterday after the first world war poison gas phosgene spread through Yokohama station, south-west of Tokyo.

Sufferers complained of painful eyes and throats after a steoch of sulphur emerged from air-conditioning vents on a crowded train on the Keihin-Tohoku line and spread through the station complex, which is used by 1.5m passengers a day.

uty leader of the Aum Shinri is already running high in the Kyo sect, apocalyptic cult Japanese capital.

implicated in last month's Tokyo nerve gas attack, which killed 12 people and injured 5.500. Mr Kiyohide Hayakawa was arrested on charges relating to a hreak-in at a garage where a car was found containing materials for making guns, The charges do not directly link him to last month's subway attack.

Most Japanese will, naturally, suspect Aum Shinri Kyo of at least providing the inspiration for yesterday's

Aithough nobody was badly injured yesterday, the incident likely to intensify public

This latest attack comes after a weekend in which many residents of Tokyo stayed at home, intimidated by a Aum Shinri Kyo threat that another terrible event would occur. According to Yokohama fire

department, the gas yesterday was phosgene, a highly poisonous mixture of carbon monoxide and chlorine. How the gas came tn be released was unclear. Police found about 20 containers in the station.

Police have arrested mnre than 100 members of the sect nver the past month and seized large quantities of chemicals, including the ingredients of

The police have yet to charge anyone for organising the attack and have been made to look foolishly helpless hy the attempted assassination of Japan's most senior policeman 10 days after the Tokyo gas attack.

The police were yesterday given a new legal weapon that might help their inquiries. when the Japanese parliament passed a law banning the possession, production, sale or use of chemical weapons.

The law, to take effect next month, obliges anyone holding sarin to report it to the authoranxiety and frustration which sarin nerve gas, plus primitive of materials that might home-made guns and gun-mak- be used to make chemical

# Anson Chan: Hong Kong's candidate for continuity

The colony's chief secretary would be the choice of many for chief executive under Chinese rule in 1997, writes Simon Holberton

f the Chinese government wants to send a reassuring signal about Hong Kong's ter than appoint Mrs Anson Chan as chief executive, as the post of governor will be known when the British colony reverts to Chinese rule in 1997.

From her current position as Mrs Chan, 55, manages Hong Kong's 180,000 member civil service and has an intimate knowledge of government. She is also popular with the people and respected by the colony's husiness community as some-one who is not afraid to take

On paper, at least, she also has one other key ingredient: her family is well respected in China. Her mother. Fang Zhaoling, is a noted painter and her uncle is a leading orthopaedic surgeon who has treated Deng Pufang, the eldest son of China's senior leader Deng Xiaoping.

But her greatest claim to familial fame is her grandfather. Fang Gengwu. He was a general in the Nationalist army which first resisted Japan's invasion of the mainland in 1936; he was subsequently recognised by the Communist party as a

However, the proionged row between Britain and China ahout Hong Kong's political development has probably damaged her chances of getting the top joh after 1997, in spite of the recent soundings Beijing officials have heen taking about her suitability.

"I lhink that they [Beijing] feel I am a lackey of the governor or just toeing his line, and bent on perpetuating British interests and British influence," said Mrs Chan in an interview. "I think those people who know me well know



Anson Chan: tipped for the top

that I have never been pro-British; I've always heen pro-what's in Hong Kong's inter-

Mrs Chan arrives in Brussels on Sunday for a week-long tour which takes in Brussels, The Hague and Bonn. She will meet Mr Jacques Santer, president of the European Commission, as well as the prime ministers of the Netherlands and Belgium and ministers in Bonn. ing a message of cautious optimism about Hong Kong's

"I think one can take a cautiously optimistic view about life in Hong Kong after 1997 provided this government and the community remain committed to implementing the Joint Declaration and the Basic Law. To do that we need the co-operation of China.'

The Joint Declaration is the master agreement that Britain and China struck in 1984; it provides for the orderly transfer of sovereignty from Britain to China in 1997. The Basic Law is a Chinese

law, passed in 1990, which

the "Hong Kong special admin-istrative region", as Hong Kong will be formally known Both documents talk about

establishes the legal basis for

one country, two systems", and the principle of "Hong Kong people ruling Hong Kong with a high degree of autonomy". What concerns Mrs Chan most is that the current impasse between Britain and China has led Beljing to cast doubt over these promises.

There seem to be signs that they [Beijing] read sovereignty implications into [our] every single act." she said.

"What we don't want to find is our autonomy being slowly chipped away and eroded simply by their vexation over sov-She feels this especially strongly in the case of the tus-

sle over the court of final appeal. Britain and China agreed to set up the court which will take over from the Privy Council in London before 1997. Beijing has had a copy of the proposed legislation since last May but still has

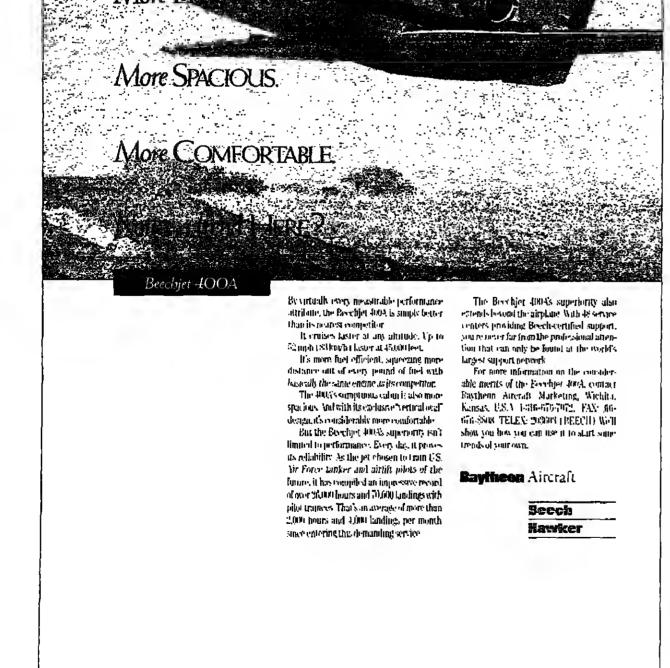
nnt given a definitive response. Mrs Chan believes that the court is one of the institutions that will underpin the rule of law in Hong Kong. "It will take us about a year to set up the court and we want it set up so that it can acquire some juris-prudence before 1997," she

Mrs Chan left little doubt that the Hong Kong govern-ment would push ahead in the event that China continued to withhold its consent. The government "remains committed to trying to get the hill enacted before the end of the current legislative session which is The Hong Kong government

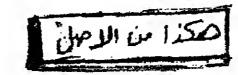
is not looking for a fight with China - "we want to be able to do this in full co-operation with the Chinese" - but that between now and 1997 the current administration has the responsibility of "effectively administering Hong Kong and ensuring that we give the future government the hest

She helieves strongly that the gains won today will help define the relationship Hong Kong has with its new sovereign in the future. She accepts that same difficulties Hong Kong has with the Chinese government will evaporate when the British leave because they relate to "this suspicion [Beijing has] about the motives of the British Hong Kong' government"

"But I think what we mustn't forget is that our con-cepts, institutions, and freedoms which we value are in many ways very unfamiliar to the Chinese. The fact that we have in the Joint Declaration and the Basic Law guarantees about our freedoms doesn't mean that they will automatically happen simply because



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vong:

# Gore in plea for nuclear extension

By Michael Littlelohns in New York and Bernard Gray in London

The US yesterday appealed to all the signatories of the nuclaar non-proliferation treaty to vote to make it per-

Vice president Al Gore called the treaty central to the cause of peace and rejected point by point developing countries' arguments against indefinite, conditional extension.

Addressing the United Nations conference on the future of the NPT, he also opposed moves for a decision by a secret vote if, as appears

export compensation

scam known in Kenya

as the Goldenberg affair seems to have the Midas touch in

reverse. Everything it brushes

is transformed, not into gold, but into dross. After tainting

government officials and cen-

tral bank executives with sus-

picions of graft, the infection

has spread to the opposition, causing public disillusionment

with the entire political estab-

The affair, exposed in early 1992, had been simmering qui-

etly as the central bank, police

accounts committee explored

the shady dealings at Golden-berg International, a jewellery

exporting company owned by

Pattni But findings by the

public accounts committee,

and the dramatic reactions

they triggered, have put the

exports of gold and diamond

jewellery made by Mr Pattni, who enjoyed excellent contacts

with the political establisb-

ment. According to Kenya's

controller and auditor general,

affair back in the spotlight.

parliament's public

Mr Gore's remarks came hours after China, in a break with the other nuclear powers. took a different position on renewal of the treaty. China said it would be prepared to consider a series of fixed-term extensions of the treaty of 25 years each, or an indefinite

Non-aligned states have been arguing for a fixed-term exten-sion to the NPT because they believe this will put greater pressure on nuclear weapons states to press ahead with nuclear disarmament. The US, Russia, Britain and France have all argued for an indefi-

rent vice-president, under a

scheme to encourage exports of

tapping pre-shipment finance

facilities offered by the central

bank and winning big local currency advances from the

same institution for his two

banks. Advances worth \$210m,

according to Mr Micah Ches-

erem, the central bank gover-

The suspicion, voiced repeat-

edly by oppositions MPs and

privately by multilateral donors, is that the missing

funds were funnelled into elec-

tioneering expenses in the

run-up to the 1992 election won

by Presideot Daniel Arap Moi.

spending so lavish it sent infla-

tion soaring and the shilling

Negotiations are still under

way between Mr Pattni and Mr

Cheserem, appointed after the

scandal broke, to reconp more

than KSh11bn (£154m) the busi-

nessman still owes both the

So a ruling last month by the

public accounts committee, an

opposition-dominated grouping

which in theory has an interest

Treasury and central bank.

nor, were never repaid.

Mr Pattni then went further,

manufactured goods.

But Mr Qian Qichen, China's foreign minister, emphasised that Beijing wanted "tha smooth extension" of the NPT and believed there is more agreement than difference among the parties.

If an indefinite extension

were agreed, it must be made clear that this would not perpetuate the nuclear weapons states' prerogative to possess such armaments. Whichever option prevailed, there should be continued regular reviews. Mr Gore said making the

NPT permanent was critical because the knowledge and ability to build nuclear weapons was no longer limited to a few states but had become

Now Kenya scam touches opposition

Michela Wrong on an affair tainting the entire political establishment

less but was actually owed

KSh2.1bn by the government

in export compensation

arrears. His confiscated Grand

Regency Hotel should be

returned to him, it added.
"The idea that that man, or

anyone involved in Golden-

berg, should be given more money was absolute heresy,"

said Mr Robert Shaw, a busi-

nessman who played a leading

role in exposing Goldenberg.

"People were just appalled,

everyone was so angry. I could

see riots on the streets if the

The immediate assumption

was that the MPs had been bought off. One committee

member held a press confer-

ence to claim as much, while

insisting he had refused the

bribes offered his colleagues.

Eleven opposition MPs are now

calling for the committee mem-

bers themselves to be probed

Mr Kijana Wamalwa, leader

of the Ford-Kenya opposition

party who chaired the commit-

tee, was booed by party sup-

porters on a tour of the west

and there have been growing

calls from the grassroots for

for corruption.

situation had continued."

measures and this remained the goal, he said. The US also wanted the earli-

ment be rejected the commit-

tee's recommendations on Gol-

denberg. He acknowledged

lence if the public lost faith in

the legislature, judiciary and

The outcry over the commit-

tee report now threatens to

change Kenya's political land-

scape. Mr Wamalwa, who

replaced Mr Oginga Odinga as

bead of Ford-Kenya, is facing a challenge to his leadership by Mr Raila Odinga, son of the

r Odinga has taken the high ground in the Goldenberg r Odinga has taken

affair, launching an unsuccess-ful private suit against Mr Sai-

toti. Mr Eric Kotut, former cen-

tral bank governor, and four

senior government officials.

Once himself a member of the

committee, Mr Odinga was

dropped for violating its rules

Over the past week, the con-

frontations between the two

Ford-Kenya factions have

grown increasingly ugly. Mr

Odinga's supporters have

stoned and smashed the cars of

on confidentiality.

executive.

some members from develop-

ing countries that an indefinite

extension would relieve pres-

sure on the nuclear powers to

honour their commitments to

pursue disarmaments, he said

the evidence was to the con-

trary. The trend was "very

strongly in the direction pre-

scribed by their obligations,"

Only recently in Geneva,

Russia, France and the UK

joined the US in pledging to

negotiate in good faith on

effective nuclear disarmament

under the treaty.

han treaty. "The US has already conducted its last nuclear test," Mr Gore said referring to the moratorium that President Bill Clinton had decided to extend as negotiations continued.

Mr Gore denounced efforts to decide the future of the NPT by secret ballot. "Nations who call for accountability must accept the burden of accountability," he said.

Earlier South Africa, which abandoned its nuclear ambitions even before majority rule, backed indefinite extension of the treaty, ending speculation that Pretoria favoured limited

Observers predict that the badly discredited Mr Wamalwa

must eventually lose the battle

and with it the right to stand

as a presidential candidate.

But the real loser, with both the establishment and the

opposition now under a cloud,

regime more than three years

"In the last election two thirds of the population voted [albeit for a divided opposition]

against the ruling party," said

Mr Shaw. "The problem now

is, what's the alternative? The

committee report was e blow

to both multipartyism and

democracy. We now risk get-ting complete disaffection with

The furore over the commit-

tee report has also put pres-

sure on the government, being prodded behind the scenes by

the donors, to start bringing

the culprits of the Goldenberg

affair to book. Accused by Mr

Paul Muite, opposition deputy, of cynically planning to quash

prosecutions pending over the

scandal. Mr Amos Wako, attor-

the political process."

ay be the confidence the public has in a multi-party system reluctantly introduced by the

## solution in Algeria start to fade

The wave of optimism that swept Algiers earlier this nonth as opposition parties held renewed talks with the presidency has given way in the last few days to a new dose

The shattering of yet another fleeting bone for a political solution to the country's three-year civil strife is reinforcing observers' suspi-cion that Algiers' hardline generals are orchestrating a show of political dialogue to quell potential international opposition to the flow of eco-nomic aid and convince a scep-tical electorate of the merits of their plans for presidential

As stepped-up military pres-sure to crush Islamist mili-tants continued, Algeria's president Liamine Zeroual invited opposition parties ear-lier this month to discuss his proposals to hold presidential elections by the end of the

The parties, while opposed to elections, nevertheless took the invitation as an opportunity to impress upon the armynegotiated solution involving the Islamic Salvation Front the party that was expected to win the cancelled 1992 elections - was a prerequisite for and thus for elections.

The anxiously awaited presidential response to the talks over the weekend reiterated that "dialogue remains open with all political partners". But the president rejected the opposition's proposals and their long list of accusations of buman rights violations.

The signatories of a national contract signed in Rome in January and offering a phased solution reacted angrily yesterday.

they would not mind talking from time to time," said one

"The dialogue is a cover, initiated to serve as argument in their relations with the

Next month, the board of the International Monetary Fund will be asked to approve a \$1.5bn (£930m) three-year extended credit facility tentatively agreed with Algiers.

Approval will be followed by another rescheduling of the portion of Algeria's \$26bn debt owed to government creditors, as well as other bilateral aid

Criticised for succumbing to French pressure and extending Algiers a \$1hn credit last year. the IMF has been urged by countries less enthused with Algiers as well as by public pressure to link aid this year to a political solution.

France is again pushing for approval and, having lent a hand to the US in negotiations over the Mexican aid package, seems to have won the support of the US, which has consistently called for dialogue with moderate Islamists.

Other European countries, bowever, may prove resistant. Close contacts with the IMF say the Fund, aware that a ilitary solution is destined to fail, bas ettempted to exercise leverage on Algiers. Algerian officials, bowever, have continnously assured the Fund that a political solution is at

The Fund, while not necessarily buying these arguments, has attempted to explain to Algerian officials that economic arguments for continned aid will dissipate as the search for a political end to the crisis recedes.

# Hopes for Buthelezi faces clash with ANC over mediators

By Michael Holman,

The African National Congress and Chief Mangosuthu Buthelezi seem set for a confrontation over the Inkatha Freedom party leader's call for international mediation on South Africa's constitution. A deterioration in the

already strained relations between the parties carries the risk of more political violence in Natal, inkatha's stronghold. In a hitherto unpublished letter sent to Chief Buthelezi on April 13, Mr Thabo Mbeki, President Nelson Mandela's deputy, categorically rejects the proposal. It was widely. thought to have been agreed to in April last year as a way of breaking a deadlock that threatened the country's first all-race election, but Mr Mbeki forthrightly disputes this.

Chief Buthelezi called off

plans to boycott the poll after talks that appeared to provide for international mediators to help resolve the dispute over. the degree of devolution of power from central governmant to provincial govern-ments. He had called for greater authority for the nine provincial administrations than the ANC had been pre-

pared to concede.

Many ANC officials suspect
the chief is seeking a constitution which would allow him to run Natal, where Inkatha won the provincial election, as an autonomous province.

Mr Mbeki's letter, obtained
by the Financial Times,

eccuses Chief Buthelezi of making "misrepresentations" about what was agreed, and says he has put forward "prop-ositions with which we fundamentally disagree".

Among these, according to the letter, is Chief Buthelezi's

reached on April 19 accepted that international mediators should deal with such disputed matters as "federalism and plu-

"We would like to say most categorically that the ANC. cannot accept any of these propositions, which are con-tained in the documents you sent to President Mandela," writes Mr Mbeki...

Chief Buthelezi's mounting resentment at what he sees as ANC bad faith is reflected in a letter sent to deputy president FW de Klerk on April 10, quoted by Mr Mbeki, in which the inkatha leader says. The majority of Zuln voters ... are quite angered by the games, that are being played now on The April 19 talks last year

had been preceded by an unsuccessful mission led by Lord Carrington, the former British foreign secretary, and Mr Henry Kissinger, former US secretary of state. When these failed, a Kenyan academic managed to revive the process and break the impasse. Whether the terms of refer-

ence for tha mediation remained the same is a matter. of dispute, but most observers at the time had little doubt that the agreement did provide for further external involve-

Mr Mbeki's letter, however says: "The subsequent negotia-tions which resulted in the continuation of the aborted negotiations, as you claim in your letter to President Mandela, in which yon say we agreed that international mediation would resume as soon as possible after the elections and that therefore it would be the same process which began

Mr Pattni was paid unprecein highlighting government his resignation. Wamalwa loyalists, while Mr ney-general last week insisted "The authorities have their political egenda and next to it dented levels of government misdemeanours, came as a Last week the government Wamalwa's supporters have he was determined to see them through and said the date for a trial had already been fixed. compensation on the authorisshock. To general incredulity, mmoned Mr Odinga to face ation of Mr George Saitoti, disciplinary hearings. He the committee concluded that with Mr Musalia Mudavadi, the

#### Kuwaiti In Baden-Württemberg, we know all about bull markets. military 'waste'

An inquiry into Kuwaiti arms purchases has made accusations of widespread waste and possible graft, stirring demands for closer monitoring of state spending, Reoter reports from Knwait.

A report by a subcommittee of the Kuwait assembly's Fact Finding Committee, investigating aspects of the crisis with Iraq that preceded the 1990-91 occupation, painted a portrait of new aircraft left to gather dust in storage, new artillery cast aside because it was too complex to use and officials awarding contracts to the highest bidders, rather then the

"Hundreds of millions of dollars have been spent without any real need and without achieving the desired result, in violation of regulations," said the report. "This leads one to suspect that some profited [ille-gally], or allowed others to

Kuwait has been the world's leading spender on arms on a per capita basis since the 1991 Gulf War as it rebuilds a defence establishment looted or destroyed by Iraq, according to the London-based International Institute for Strategic Studies.

The defence miolstry declined to comment on the report, which calls for judicial steps against the alleged

# Airlines predict decade of growth

INTERNATIONAL NEWS DIGEST

The International Air Transport Association (lata), celebrating its 50th anniversary, yesterday predicted huge growth. generating many more jobs in the civil aviation industry over the next decade. lata also said it was probable figures to be issued next week would confirm its 230 member airlines in 135 countries in 1994 collectively made their first profit - about In a speech for delivery in Havana, Mr Pierre Jeanniot, the director-general, said lata companies carried 1,200m

passengers on all services last year – equivalent to one in five-of the world's population – and about 19m tonnes of freight. The industry was badly hit by the recession which began at the end of the 1980s and between 1990 and 1993. Iata airlines made a total loss of \$15.6bn. But an Iata spokesman in Geneva said earlier forecasts that 1994 would show marked a turnaround were likely to be confirmed when financial figures for last year are issued on April 24 when Mr Jeanniot speaks to a conference in New York. Reuter, Geneva

#### UN lifts Libya flight ban

Two airliners with Libyan pilgrims aboard left yesterday for the Moslem haj pilgrimage in Saudi Arabia as the United Nations lifted a ban on flights to and from Libya. Hundreds of Libyans at Tripoli airport applauded at the departure of the Libyan Arab Airlines Boeing 727, taking 150 Libyan pilgrims, as well as several from black African countries, to Jeddah.

The UN had banned flights as part of sanctions imposed over the bombing in 1988 of a Pan Am airliner over Lockerbie Scotland, which killed 270 people. Since the ban took effect in April 1992, Libyans have been able to travel abroad only by sea or land, mainly through neighbouring Egypt or Tunisia. Reuter, Tripoli

#### Iraq protests UN oil plan

Brandishing anti-US banners, thousands of Iraqi demonstrators crammed Baghdad streets yesterday to voice their rejection of a United Nations plan allowing Iraq to sell limited amounts of oil. About 10,000 people took to the streets in a demonstration reminiscent of anti-US protests in the build-up to the 1991 Gulf War, when a US-led allied force drova traqi troops out of Kuwait.

"This resolution is American, the Iraqi people do not accept it," read a hanner boisted a by group of Iraqi workers. It was the largest demonstration so far against the UN resolution, already rejected by the Iraqi cabinet since it was passed by the Security Council last Friday.

The UN plan would allow Iraq to sell up to \$2hn (£1.2hn) of oil over 180 days, renewable for another six months, to raise funds to pay for urgently needed foodstuffs and medicines. Reuter. Baghdad

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FT Strveys

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The government of Eduardo Frei, which will remain in power until the year 2000, marks a continuation of economic and political stability that has become the envy of Latin America. The survey will report on the country's economy, political scene, financial markets and more.

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#### **NEWS:** WORLD TRADE

German foreign minister seeks to rouse fresh interest in debate over post-cold war relations

# US cool on Kinkel's Atlantic trade plan

By Christopher Parkes in Frankfurt

US officials last night gave a chilly welcome to a plea from Mr Klaus Kinkel, German foreign minister, for negotiations to start on setting up a transatlantic free trade zone embracing Europe and north America

He told the Chicago Council of Foreign Affairs that the next step after the successful conclusion of the Uruguay Round was the establishment of Tafta. the Trans Atlantic Free Trade Area, which would firmly bind the two continents' destinies

By Tony Walker in Beijing

previous practice of seeking

foreign participation virtually

Officials of the State Plan-

China is expected to resume

month on accession to the

World Trade Organisation, but

it is not clear whether these

will lead to formal negotia-

dent of the European Commis-

sion, who is on a visit to China

welcomed indications he had

By Tony Walker

However, US officials in Germany pointed out that Washington policy-makers had so far been "by and large indifferent to this idea". They were currently more concerned about economic ties with growth markets in Asia and elsewhere than with mature markets in Europe.

ahout Germany's ability to deliver, particularly in the light of its paradoxical posture as a promoter of free trade which at the same time bent and give "enormous" momen- over backwards to placate

ning Commission and Ministry

nice idea, but they should not push it if they are not serious," one said.

For the initiative to be viewed as serious in Washington, Bonn would have to offer convincing arguments that Europe was willing to negotiate in earnest on points of contention old and new, including markets in Europe. the common agricultural pol-They were also sceptical icy, government procurement contracts and trade in audio-visual products.

According to advance copies of Mr Kinkel's speech released in Germany, he appeared to be

Beijing aims to channel funds into farming, transport and energy projects

tum to the next wave of trade French protectionists. "It is a least over films and TV proliberalisation, nice idea, but they should not grammes. "Setting quotas for television-watchers is just as senseless as prescribing which books people may read," be

> Despite US scepticism, the minister's intervention appeared a determined attempt to rouse more interest in the rather one-sided debate on the future of relations between the European Union and the US in the post-cold war world.

Urging the US not to turn its back on its international role, he said strong political leadership was more necessary than ever in times of upheaval.

The new policy would also seek to balance real estate

development between require-

ments for "affordable housing"

and luxury buildings.

Much of the surge of foreign investment in 1992-93 went into

building apartments and con-

dominiums, commercial devel-

opments and hotels. Property

development was hit hard hy a

credit squeeze instituted in

investment in real estate, as

a consequence, dropped last

year to 28.9 per cent of total

pledged foreign investment,

compared with 39.3 per cent

mid-1993.

global liberalisation which must in no circumstances be seen as bloc-building.

He accepted negotiations would probably take years, but in the meantime there was work to be done on preparing an "international economic code of conduct" to govern environmental and social issues raised by sharpened competition. However, he insisted, politicisation of world trade had to be avoided.

Mr Kinkel's initiative is the latest development in a debate which has been stirring slowly culture," he added.

Foreign investment inflows

have begun to elow after the

hectic pace of 1992 and 1993.

Figures for the first quarter

showed that pledged invest-

ment was down 25 per cent on the same period last year.

Numbers of new projects also

By mid-year China will have

utilised \$100bn in foreign

investment since it opened to

the outside world in the late

1970'e. Utilised investment

peaked last year at \$33.5bn

compared with \$25.8hn the

year before. Such investment this year is expected to he

down about 10 per ceut.

dropped sharply.

Mr Kinkel saw Tafta as the in Germany for some months force behind a new round of following a study by the Konrad Adenauer Foundation on the need to improve transat-

lantic relations.
The only US interest in the potential of trade in this area has so far come from Mr Jeffrey Garten, US undersecretary of commerce, who told a Berlin meeting last summer that commercial issues had become cen-tral to US foreign policy. "How we handle this aspect of our relationship with Germany will be a driving force for the broader ties we seek in the are-nas of politics, security and

# **Gulf states** to meet for

By Robin Allen in Cairo

An extraordinary meeting of senior ministers from the Gulf Co-operation Council states -Babrain, Knwait, Oman, Qatar, Saudi Arabia and the UAE - is to be beld in the Saudi capital Riyadh at the end of next mooth to review economic and trade relations with western and Asian coun-

GCC ministers of finance, GCC foreign ministers on May 29, to find a common policy to with western industrial countries and Japan, and to prepare for trade talks requested by the Association of Southinclude Egypt and Syria for the trade talks.

# trade talks

conomy, oil and foreign affairs will convene in advance of the regular talks between European Union and improve economic relations East Asian Nations, as well as China, Russia and Turkey. Under a 1991 declaration, the GCC could be enlarged to

GCC governments are concerned about the impact on their economies of the falling dollar, in which oil revenues are denominated, and by the prospect of an KU energy tax on oil imports. Oil revenues form 80 per cent of GCC countries' annual budget revenues.

WORLD TRADE NEWS DIGEST

# Shipbuilders fear strong yen

The Shipbuilders' Association of Japan said the yen's rise against the dollar could deal a heavy blow to Japan's shipbuilding industry. "With the yen at the current level, we cannot make any new deals and we are in constant fear that the [price] negotiations which are going on at the moment may be cancelled at any time," Mr Shigeru Gohda, chairman

of the Shipbuilders' Association, said.

Mr Gohda said the yen's appreciation would eventually put pressure on Japan's shipbuilders to raise ship prices. Price differentials between South Korea and Japan were as wide as 30 per cent in 1993, which enabled South Korea to surpass Japan as the world's top shiphuilder with new orders of 9.51m gross tonnes (GT) against Japan's 6.93m GT. However, Japan cut prices drastically and struggled back to the top with new orders totalling 4.29m GT against 1.55m GT for South Korea in 1994. Reuter. Tokuo

Japan clears satellite TV plans

Star Television and Turner Entertainment Networks Asia, the Hong Kong based satellite TV companies, yesterday won permission to broadcast in Japan. The broadcasters can distribute their programming via Japanese ceble TV companies, according to the Posts and Telecommunications Ministry.

Star TV plans to launch four channels in Japan, while Turner Entertainment is expected to start 24-hour broadcasting with animation programmes and movies, the ministry said. Analysts said the Hong Kong-based hroadcasters could attract a large number of Japanese subscribers in view of their strong cost competitiveness. However, they will be constrained by limited access to cable. Currently only about 1m Japanese homes are wired for cable TV. Reuter, Tokuo

Ericsson arm wins phone deal Ericsson Telecomunicazioni, the Italian subsidiary of the Swedish telecoms group, has signed a three-year L350hn (\$205m) agreement with Telecom Italia, Italy's state-controlled telephone company, to expand its digital mobile phone network. Ericsson, which has been active in the Italian telecoms sector since the 1920s, is to supply switching and transmission equipment, central exchanges and radio stations for the network, which uses the GSM standard compatible

with other European countries. Telecom Italia, which is part of Stet, the state-controlled telecoms holding company, used Ericsson technology for the construction of its analogue phone network. The Swedisb group will now also supply further equipment for the analogue network. Ericsson Telecomunicazioni will receive L140bn this year for the GSM work, L110bn in 1996, and the balance in

Egyptian Oil Minister Hamdi el-Banbi yesterday launched a \$106m project to develop natural gas found off the Mediterranean coast. Reuter, Cairo

■ GEC Alsthom, Anglo-French engineering company, said its European Gas Turbines unit has won contracts worth Ecu46m (\$61.1m) to deliver gas turbines to India and Pakistan. Reuter,

■ Kværner, the diversified Norwegian group, yesterday announced that its Kvaerner Pulping unit had won contracts valued at \$30m to supply pulp mill process systems to the Voltorantim group of Brazil. Karen Fossii, Oslo ■ Grimaldi, the Italian shipowner, has ordered five ships from Fincantieri, Italy's state-controlled shipbuilder, for a total of about L600bn (\$350m). Andrew Hill, Milan

of Foreign Trade and Economic China's new foreign Co-operation were quoted as investment guidelines would saying that China's huge infraseek to channel funds into structure funding require-ments would absorb a large agriculture, and infrastructure such as energy and transporta-tion, the official Xinhua news agency reported yesterday.

informal talks in Geneva next gations" required for WTO

ions. China's entry, saying full com-Sir Leon Brittan, vice presi-pliance with WTO require-

received from officials that Beinalists after meetings senior jing was prepared to return to officials, including Mr Zhu

proportion of funds available. Officials said investment guidelines would also be aimed The guidelines, which are at improving the quality of now before China's State Counproducts, saving energy, cleaning up the environment cil, or cahinet, will seek to establish priorities for investand encouraging greater ment based on the country's investment in China's hinterneeds, rather than following

Processing industries that wasted energy, especially those in coastal areas, would be subjected to stricter controls. Chi-

China must "comply at the

outset with fundamental obli-

membership, including further

The Brussels official indi-

cated flexibility on terms for

ments could be phased in over

Sir Leon was hriefing jour-

Rongii, the executive vice pre-

trade liberalisation.

a "period of time".

nese officials have indicated that preferential tax policies would be phased out for investment that did not meet the new criteria. The Xinhua dispatch quoted

China sets foreign investment priorities

officials as saving that China

Inflow of cash has slowed

was intent on "shifting its method of attracting foreign investment from simply giving favourable conditions to that of mutual henefit and long-term co-operation".

mier in charge of the economy.

Beijing has not formally

announced its return to WTO

had agreed that European

interests he accorded the same

benefits as those accruing to

the US under market access

Beijing expected to return to WTO agreements concluded earlier tion". It was also an essential

> talks in Geneva. Officials have been saying they are reviewing "Without non-discrimination, no satisfactory relationship is possible." he said. "That is why I welcome the clear assur-Talks on China's application to hecome a WTO member foundered last year over disances given to me that China agreements about the pace and will continue to grant equal treatment to its partners in the scope of trade liberalisation. future, as in the past." Sir Leon also reported China

European Commission officials noted that "non-discrimination has been a bedrock of EU-China trade and co-opera-

this year hy American negotiarequirement for WTO membertors for entertainment and information products. In his talks Chinese officials,

Sir Leon also pressed the case of European business, including improved accese to the highly competitive aerospace sector. Sir Leon is spending six days

in China - his third visit since February last year - and will travel to the Chinese hinterland, including the important inland cities of Chongqing and Wuhan.



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Proketile in a backet in the westel.

# Kantor hails decline in US trade deficit

By Nancy Dunne

The US trade deficit fell almost \$3bn in February to \$9bn as foreign sales of both goods and services rose and imports fell.

Exports rose 2.4 per cent to \$62.42bn while imports - made more expensive by the weak dollar - fell 2 per cent to \$71.43bn. Much of the improvement came from the volatile aircraft sector. Sales of civilian aircraft rose by \$667m during the month to almost \$2bn.

Mr Mickey Kantor, the US trade representative, hailed the increase in exports and a narrowing of the deficit with Japan for the fourth consecutive month. The bilateral deficit fell to \$4.7bn from almost \$4.9bn the previous month and exports surged to a record

Mr Kantor attributed the improvement with Japan to the weaker dollar and the 14 US-Japan trade agreements reached in the past two years.

A Commerce Department

report released yesterday pre-

dicts surging exports of US

goods and services this year but continued high trade defi-cits despite healthy growth in

The US Global Trade Out-

look, 1995-2000, predicts a 10-11

per cent rise in US exports as

world markets expand by 3.6

per cent. But no major

mprovement is expected in the

The report looks at the pros-

pects for vital sectors whose

fortunes are linked to the

global economy. They include:

\$109bn US trade deficit.

By Nancy Dunne

the services surplus.

trade position with Western Europe improved by \$1bn, demonstrating "the compelling role of differential growth rates ners in the US trade picture."

Taking a shot at Japan, he said "faster growth abroad must be accompanied by markets when they are

The trade deficit with Mexico

the most competitive US indus-

tries, which is expected to dou-

ble last year's \$9hn surplus by

the year 2000.

• Motor vehicles. US exports

have been growing by 11 per

cent a year since 1989, but

imports, particularly from

Japan, have also been rising.

Exports sales growth is most

likely in the so-called big

emerging markets." Globalised

production is likely to lead to

increased US manufacturing in

Paper products. Recycling

has made the US the world's

largest exporter of recovered

paper. Exports of all paper are

expected to grow 5 per cent a

developing markets.

reflecting the peso crisis. The US reported its first trade surplus with Asia's newly indus-

trialised nations in 14 years. Merrill Lynch yesterday predicted rising exports boosted by the weaker dollar. "Imports are likely to be more sluggish this year, held back by the

demand," it said. Mr Kantor said continued US trade deficits did not necessarily reflect US economic strength. Imports could be component parts which helped US competitiveness. "Exports which create high wage jobs are what you want to look at." Pointing to a 21.8 per cent rise in US exports to Japan from a year ago, Mr Kantor said "you should feel very good about

opportunities in China, East

Computer equipment.
 Imports have been growing more than twice as fast as

exports; exports are expected

to grow by 8 per cent this year.

Computer software. The world market is expected to

grow by 12 per cent annually

between 1995 and the year 2000

with Asia and Latin America

fastest-growing. International

alliances indicate fresh prod-ucts will be developed globally.

US Global Trade Outlook;

Superintendent of Documents,

P.O. Box 371954, Pittsburgh, PA

15250-7954; Stock number S/N

003-009-00650-3; \$8.

Asian countries and Brazil.

On current automotive talks with Japan Mr Kantor said no decision had been made whether to impose sanctions. But if Japan took the US to the World Trade Organisation over sanctions, "we would be delighted to review Japanese

by high international commodity prices, a very good harvest. and a consumer boom in neighbouring Brazil where the new Real currency has appreciated significantly against Argentina's peso in the past months. The fall of the US dollar has also made Argentine exports cheaper.

• The central bank has tightto put up 51 per cent of their

The measure, aimed at concentrating the banking sector still further, will make life much harder for many creditsqueezed banks, several of which are not honouring deposits. This year, the number of banks has shrunk from 166 to below 140.

## Fillip for **Argentina** on trade in Buenos Aires

By David Pilling

Argentina's trade moved into balance in March for the first time in more than three years, with exports and imports of about \$1.7bn, according to economy ministry estimates.

The figures will easa conern over the country's trade deficit, which had increased steadily over the past four years, reaching \$5.8bn in 1994, and provoking unfavourable comparisons with Mexico.

They may also help to silence critics of Argentina's exchange rate policy who have argued that the overvalued peso, set at parity with the dollar, would produce everbigger trade deficits by sub-sidising imports and rendering exports uncompetitive.

March exports were 50 per cent higher than the same month in 1994, while imports were about 7 per cent lower.

Exports have been boosted

ened the screws on struggling banks by making access to rediscount operations more stringent. From now on banks wishing to borrow from the central bank or roll over existing short-term loans will have equity as collateral.



Clinton: conference seeking to reassure US citizens

# Comedy and dollars-push Clinton aside

By George Graham in

It is a sad day for a US. President when he has to reassure his fellow citizens that he is still relevant.

But that was the fate that fell to President Bill Clinton on Tuesday night, at a news con-ference scheduled to hit television prime time which most of the major television networks refused to broadcast.

"The Constitution gives me relevance. The power of our ideas gives me relevance. The record we have built up over the last two years and the things we are trying to do to implement it give me rele-vance," Mr Clinton insisted.

Though television networks have traditionally broadcast such events live. ABC decided last night that "Home Improvement," its popular comedy, would bring in more viewers and more advertising dollars. NBC made the same decision

Only CBS among the major private sector networks decided to show Mr Clinton's

Senator Richard Lugar of. Indiana yesterday formally. declared his candidacy for the White House, adding a moderate with strong fureign policy credentials to the field of candidates seeking the Republican nomination. Mr Lugar said yesterday the US needed "a

president who understands and knows how to deal with the world around us... who can and will act decisively to use American power and influence." He is ranked as an outsider against better-known contenders such as Senator Robert Dola, Republican majority leader.

the CNN and C-Span organisations also broadcast the event for the roughly two thirds of the US population who have cable television.

Mr Clinton's Republican

opponents leapt on his remarks

deputy to Speaker Newt Gingrich in the House of Representatives, said the president had

lines and criticise. "Since he vacated the field

we obviously had to move forward with our work," Mr Armey said. In the five months since Republicans won a sweeping

- F. F. P. C.

victory in congressional elections. Mr Clinton has been largely echipsed by the voluble Speaker Gingrich.
But the breathless "100 days" in which Mr Gingrich pressed for House votes on the 10 bills in his party's "Contract with

America" have now ended. Mr Clinton's role will expand as the Senate tries to transform the House's bills into law, because of his veto power. In his news conference Mr Clinton challenged the Congress to pass a welfare reform bill by July 4, but harshly attacked the version passed by the House of Representatives

last month. The fundamental goal of welfare reform is to move peo-nie into the workforce. The bill that passed the House is too weak on work and too tough on children," Mr Clinton said.

#### Export surge to 'continue' Lockerbie award raises rate fears

By Richard Tomkins in New York

US airlines yesterday expressed concern about the pos-sibility of higher insurance premiums after a jury awarded \$19m in damages to the widow of a passenger who died in the Pan American World Airways crash over Lockerbie in Scot-

The award is among the highest in the history of civil aviation, and some US carriers fear it will feed through to an increase in insurance costs at a time when the airline industry is struggling to restore profitability after a long period of

Delta Air Lines, the third biggest US carrier, said: "We are always concerned about any awards that are extensive. The only thing an airline can do is operata its business as best it can in the hope that it does not face this kind of situation in its own

Tha award was made this week by a federal jury in Long Island, New York, to tha widow of Michael Pescatore, a 33-year-old vice president of British Petroleum Chemicals of America, who died when Pan Am flight 103 exploded in the air and crashed into the village of Lockerbie in 1988.

A total of 270 people died, 11

of them Lockerbie residents on diler of the Manhattan law firm the ground: The explosion was caused by a terrorist bomb in an unaccompanied suitcase which the US and UK authorities believe was planted by two Libyan agents.

Undar an international treaty, airlines are limited to \$75,000 in damages per passenger in the event of a crash unless a court determines that wilful misconduct was a factor. In the Lockerbie case, wilful misconduct was established because Pan Am's security procedures allowed the aircraft to take off with an unaccompa-

nied bag on board. Pan Am has since gone out of business, but Mr Lee Krein-

Kreindler & Kreindler said yesterday that the company's insurers had \$750m available to settle claims. Some claims have already

been settled out of court, but the Pescatore case was one of the first to go to a jury trial. The damages were high because Mr Pescatore was a young professional with many years of substantial earnings ahead of him.

Mr Keindler, who represents the families of 96 people who died in the bombing, predicted that other claims yet to be set. tled could be higher still

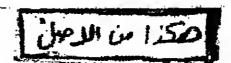
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# US signs deal to replace aircraft

By Bernard Gray, Defence Correspondent

Britain has signed an agreement with the US to start development of a group of aircraft which could replace the Sea Harrier on aircraft carriers and the Tornado ground attack aircraft

So far the UK is the only foreign government to have been admitted to the programme, which involves highly sensitive US technologies.

The UK has to look to the US as no other European country is working on Harrier-style ver-

development studies are completed, it could threaten UK involvement in future Euro-

pean programmes.

Mr Malcolm McIntosh, head of the UK procurement execu-tive, signed the preliminary letter of intent with his US counterpart Mr Paul Kaminski in Washington on April 6. A full ministerial Memorandum of Understanding is expected later in the year.

Two types of aircraft could result from the programma, the Joint Advanced Strike Technology. The first JAST aircraft. However, if the UK craft would be a supersonic

decides to accept a US-designed carrier-based fighter, with sive Aircraft. The FOA would heed Martin, which may offer a Tornado replacement once short take-off and could land be important to maintain a version of its advanced F-22 vertically like the Sea Harrier. The UK's Royal Navy and US Marines would need such an aircraft to replace Harrier fleets early next century. The second would be a low-cost replacement for the US Navy F/A 18 fighter, the US Air Force's F-16 fighter and could

> GR4 attack aircraft after 2010. However, British Aerospace is also involved in studies with the French company Dassault for a potential rival design to replace the Tornado. It is looking at a stealth aircraft code-named the Future Offen-

replace tha RAF's Tornado

European capability to manufacture complete fast jats, as it would be the only programme running after work on the Eurofighter 2000 and the French Rafale had been completed. France and Germany

could in future be admitted to

the JAST programme but then

صكدًا من الاصل

the FOA programme would be less likely to go ahead. BAe has been working with McDonnell Douglas on a Harrier replacement to produce a version for the JAST competition, possibly in collaboration with Northrop Grumman. Other contenders include Lockversion of its advanced F-22

fighter, and Boeing. BAe has a \$28m contract for work on the project and has 20 engineers working at McDonnell Douglas's St Louis headquarters. A memorandum on vertical take-off jets signed last August designated \$250m for development studies.

Rolls-Royce, the British aero-engine manufacturer no longer connected to the Rolls-Reyce car company, is the only company with extensive knowledge of vertical take-off engines and is working with several teams to provide the engines.

#### Port is braced for more calf protests

The port of Dover ln sonth-east England is braced for the arrival of possibly hundreds of protesters this morning when the export of live High Court jndgment on

About 10 trucks carrying livestock are expected be loaded at noon on to the ferry Canaille which is bound for Dunkirk. A second shipment is

Meanwhile Mr William Waldegrave, agriculture min-ister, said yesterday that Britain was on the verge of winning a Europe-wide ban on the export of calves for rearing in veal crates.

He said the government was "on the way" to winning the argument over crates and would fight for tougher rules governing the movement of ive animals in general at a European Union agriculture ministers meeting next month. The Dover Harbonr Board

said last night it did not know wbether the animals to be transported today were sheep or veal calves.

The two main ferry opera-tors at Dover, Stena-Sealink and P&O Ferries, stopped transporting live animals at the end of October because it was feared protests could jeopardise the main husiness of the port at a time when it was facing competition from the Channel tunnel.

Ms Valerie Crimmin, for the harbour board, said: "Following the High Court judgment declaring the trade legal, we have to take the animals." Dover, by far the largest pas-

senger ferry port in the country, last year carried 19.1m passengers, 3.2m cars and 1.2m freight vehicles. Live animals used to constitute 1 per cent of total business. Kent police declined to say bow many officers would be at

protests. The protest group Compassion in World Farming has said it is planning a show of strength ontside Dover Eastern Dock today.

the docks for today's expected

India Dock plant have not been helped by the purchase of The Observer by the Guardian Media Group. The FT plant Pearson, the media group that announced yesterday that it intends to close the newspaprinted The Ohserver under

Pearson to close

printing complex

By Raymond Snoddy

£44m (\$70.4m).

owns the Financial Times,

per's London printing plant

completed in 1988 at a cost of

The company has signed a

13-year printing contract with

West Ferry Printers, a joint

venture between the Telegraph

and Express newspaper

The printing closure comes as the FT expands its contract

printing operations around the world. The paper recently

added Sweden to its print

capacity in France, Germany,

Japan and the US. From next.

month the FT will print by sat-

As a result of the closure in

London, Pearson will face a

charge over the next year of about £33m - about £5m in redundancy costs and a

fixed assets of some £28m. Many of the remaining FT

it will be the first time in the

has not had its own UK print-

Mr John Makinson, manag-

ing director of the FT, said yes-

terday that he foresaw further

consolidation in the newspaper

bound publishers and printers.

"We have been forced to con-

clude, after much soul search-

ing, that continued ownership

of a dedicated London printing

plant would hold back the FT's

development," Mr Makinson

suffered from over-capacity.

The award-winning East India

Dock plant, designed by the

architect Mr Nick Grimshaw,

has two Rockwell Goss

Headliner web-offset presses

which can turn out 500,000

copies of a 72-page paper each

The FT plant has long

ing plant.

ellite in Los Angeles.

7-year-old London

contract. But the single most impor-tant factor leading to closure was the decision that a northern printing plant was vital to enhance the UK circulation of the FT.

From June, copies of the paper for Scotland, the whole of Ireland and the north of England will be printed by Leeds, which is part of the United Newspaper Group, as is the Express.

The new printing contract means that for the first time all copies of the FT will carry Wall Street closing prices But the London print run will lose 60,000 to 80,000 copies a night to Leeds, further under mining the economics of the

write-down in the value of plant. One of the FT's presses will be dismantled and sold to West printers will lose their jobs and Ferry Printers for £9m - £6m m cash and £3m in redeemable paper's 107-year history that it preference shares.

The printing staff of the FT plant and West Ferry will be interviewed for about 300 jobs in the combined printing operation, with 150 redundancies expected. In its Bracken House printing industry as technolog-ical change continued to weaken the links that have premises before the move to East India Dock the FT had 650 printers.

Mr Paul Sztumpf, spokesman for the unions at East India Dock, said last night: "We are very concerned about the strategy that we are now competing against West Ferry for the same jobs. Some of our staff have already been made redun-

dant from West Ferry." Mr Rupert Middleton, managing director of West Ferry Printers, said last night: "This is more than just a printing contract. The FT is becoming a partner."

The FT's second printing press and the building, near the entrance to the Blackwall Tunnel, will be sold.

The current daily London print run of the FT is between In March, the FT had a circu-220,000 and 280,000 copies a lation of 305,928 - the highest figure for a decade.

# Output at engines plant likely to rise by a third

A new range of diesel engines to go into produc-tion in three years' time is expected to increase output at Ford's Dagenham engines plant in east London by more than a third. Engines which the company says will be the world's most advanced diesel units are expected to lift the factory's total output from 530,000 engines a year to more than 700,000.

This will allow Ford to meet its entire worldwide needs for car and light commercial vehicle diesel engines from Dagenham until at least the end of the century. Mr John Hnston, vice-president of Ford's power train operations worldwide, said yesterday at celebrations marking production of the 28 millionth engine at Dagenham.

Ford is investing almost £400m (\$640m) in the new engine family, code-named Puna, produced initially in 2 litre and 2.4 litre sizes and at a

rate of 300,000 a year. The project will create no additional employment at Dagenham but will guarantee existing jobs for the foresecable future. Mr Huston told a cheering workforce. In a buov-

from the strife which made Dagenham a byword for poor industrial relations less than a decade ago, Mr Harry Har-rison, plant convener for the Transport and General Workers' Union, praised the partnership between management and workforce which had helned

secure the project for the UK. Ford executives said vesterday a variety of other possibla locations for the venture had

#### Company says productivity gap with Germany has been eliminated

been considered, including a greenfield site in Hungary. But Dagenham's combination of costs, productivity and quality had been decisive.

Ford maintains that there is now no longer any discernible gap in productivity between Dagenham and its Cologne engine plants in Germany although direct comparison is difficult because Cologne produces only petrol engines, which are simpler to produce

and assemble. When production starts the Puma engines will replace the Dagenham-produced 2.5 litre ant atmosphere far removed diesel currently installed only currently

in Ford's Transit van. Europe's single best-selling light commercial vehicle. Some 140,000 of these engines were produced last year. The 2 litre Puma is also expected to replace the Dagenham-produced 1.8 litre turbodiesel currently used in the Mondeo range.

The Puma engines will be fitted in Ford's new large cars, including the Scorpio replacement being daveloped for sale worldwide under the "Ford 2000" globalisation programme.

The existing 1.8 litre engine - of which 360,000 were built last year - is expected to at least maintain current production. volumes. This is partly because it will continue to be installed in the rsplacement for the current Fiesta small car, in a naw small "supermini" to be built in Spain, and in the "world car" which will replace the medium-sized Escort in 1998.

Diesel car sales are rising sharply in much of Europe. Total output of Ford's 1.8 litre engines this year is expected to exceed 400,000.

The Puma project should provide a further substantial boost for the UK components sector. Most of Dagenham's engine components are sourced in the UK, with the notable axception of engine blocks, рÀ



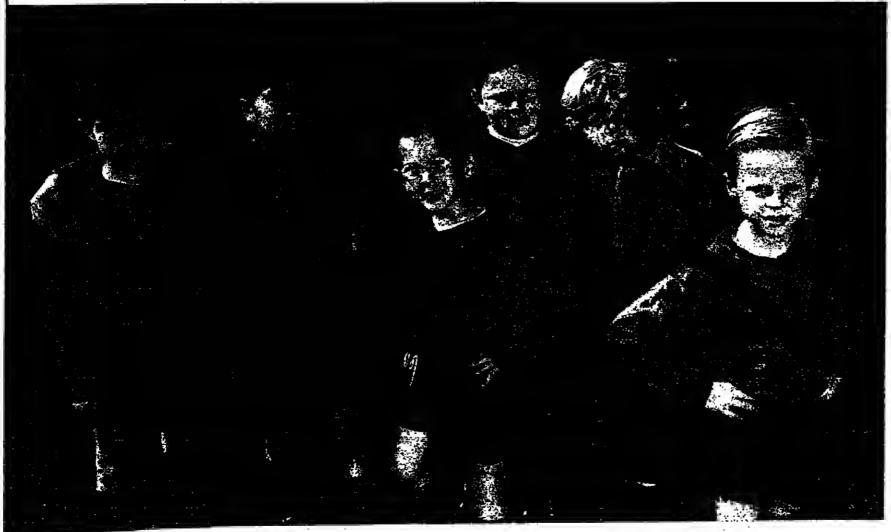
Industry minister Tim Eggar meets workers at Ford's east Lordon factory, once notorious for industrial unrest

Eisenwerk-Bruhl in Germany. Ford said Bruhl was considering switching casting of these units to its UK operations at a potential saving, according to Ford, of up to \$20 per block.

While no significant market for diesel cars exists in North

little more than \$1 per gallon, diesel cars could also be expected to share in the car sales boom which Ford's chairman, Mr Alex Trotman, bas predicted for the Asia-Pacific region and Latin

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#### Launch will pit US company against issuers of credit cards for new customers

# American Express opens onslaught

Competition for credit card customers intensified yesterday as American Express launched a full assault on the UK market and Barclaycard issued its first new products in

The American Express credit card is thought to be the US company's first attempt to compete directly against UK credit card issuers for new customers. The card, which carries the familiar American Express design, undercuts Barclaycard's interest rates by

big price rises

points by charging an annual rate of 16.7 per cent.

Mr John Crewe, president of European consumer services with American Express, said: There are many people out there who want an American Express card but do not feel the charge card is for them and want to borrow money on plastic. We have not had a product that was able to capture that market

Now the plastic market is healthy and growing again and most importantly, our research is saying customers in the UK are not happy paying around more than six percentage 22 per cent interest rates for

borrowing money on plastic." The American Express credit card, to be promoted by TV and press advertisements, is directed at businessmen and wealthy customers. It follows the relaunch of the company's credit card products in the US, where the company has lost market share since the 1980s.

American Express's main stic product is a charge card which requires customers to settle their account every

Yesterday's naw card launches reflect the recent surge in UK consumer credit, which was growing at a rate

the start of this year. Barclaycard, the UK's largest card issuer, has launched its new cards at niche markets including users who have come to distrust credit cards after overborrowing in the 1980s.

Barclaycard Sense, to be promoted by the direct mail of 1m promotional videos, has strict credit limits of between £300 and £500 compared to the Barclaycard average of £1,500. The card requires holders to make a high minimum repayment each month.

The new product comes after market research of 15,500 peo-

equivalent to 15.5 per cent at ple identified that around 25 per cent of consumers were very wary" of credit cards.

Mr Shann Powell, commercial director, said: "These people are particularly nervous because they do not believe they would be able to control their impulse with a credit card. Others have some misunderstanding about who quali-fies for a credit card and think you have to have an extremely big salary of at least £20,000."

Barclaycard's second new product is a Gold card offered to existing high-spending card holders, who require credit

# Coffee supplier | Top-selling game took warns of further 22 man-years to develop

and Vanessa Houlder

his brothers, Stephen and Tim-

othy. Nintendo's move under-

scores the way the brothers have built Rare into one of the

most technically advanced, cre-

ative and successful video

games developers in the world.

Rare's status as a hot prop-erty in the turbulent video

games industry has been ham-

mered home by the undisputed

success of Donkey Kong Coun-

try, one of the fastest-selling

computer games ever. Rare developed the game for Nin-

tendo using the latest elec-

tronic wizardry and it has sold

a staggering 7.4m copies, net-

ting about £300m since its

\$15m to \$20m in royalties.

based in central England. Mr Christopher Stamper and

related crop shortages in South America, Britain's largest supplier of ground coffee warned But prices could start to fall exchange rates. sharply three years from now as more acreage comes into production, said Mr Bertel Paulig, chief executive of Paulig Group. The Finnish company became the largest UK ground coffee producer last year after buying the Lyons ground cof-

Domecq for an undisclosed Coffee bean prices, currently around \$1.70 a pound, are likely to rise "well above \$2" in the crop year running to September 1996, Mr Paulig said. The recent peak was \$2.20 last

fee businese from Allied

Coffee prices in the shops are

likely to rise further over the

next year because of weather-

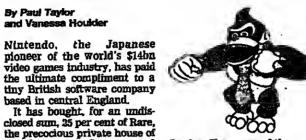
Mr Richard Hancock, managing director of Paulig UK, said the impact on retail prices was hard to forecast because of negotiations between suppliers and retailers. The price of a half-pound (250gm) packet of Lyons ground coffee has already risen from £1.39 to £2.19 in the year since Paulig

bought the business. Nestlé, the UK market leader in instant collee, said it was too early to predict possible fluctuations in retail prices. These would depend on factors such as weather during the growing season, political uncertainty in some growing countries and fluctuating

To cope with the surge in raw coffee bean prices during 1994, the typical price of a 100g jar of Nestlé's Nescafé rose about 40 per cent to £1.92. Coffee beans accounts for

about 70 per cent of the raw material costs of ground coffee, but only about 35 per cent of instant coffee, Mr Paulig said. Mr Hancock said rising coffee prices had brought to a halt growth in UK consumption of ground coffee. Moreover. branded coffees lost share to own-label brands which now account for about half the market. He hoped, however, that once prices moderated, growth would return to the trend of

about 5 per cent a year. UK consumption is the lowest in the European Union at about 2kg per person per year. Finland has the highest consumption at 11kg.



fastest-selling games ever

Miyamoto, Donkey Kong Country is one of nearly 100 games that Rare has designed over the past 10 years.

The company, which employs 80 artists, program-mers and designers and musicians, started 12 years ago, and set out to develop games software for the Sinclair Spectrum. In spite of an early success problems with software piracy persuaded them to switch their efforts to producing software for the cartridge-based systems that were being introduced by Nintendo in Japan.

But Nintendo, which keeps launch five weeks before Christmas and earning Rare strict controls over its software, refused to release the Tha company says it devoted specifications that would allow 22 man-years to developing the them to develop games. game which uses 3D graphics Undeterred, Chris Stamper

and CD-quality sound. locked himself away for six Based on a 1980s character months to 'reverse engineer' designed by Nintendo'e legen-dary games creator Shigeru System console with the goal game. The ploy worked and Nintendo was so impressed that Rare became the first western company licensed to produce software for Nintendo

Since then Rare has scored a number of other firsts with the Japanese group. Last year Nintendo announced that the first game called Killer Instinct for tts next generation 64-bit machine called tha Ultra 64 would be developed by Rare.

The bulk of Nintendo's "multi-million dollar" capital investment in Rare is expected to fund the substantial growth planned by the company.

Rare, which will also become a third party video games pub-lisher under its agreement with Nintendo, intends to recruit people with education and experience in fields such as artificial intelligence and 3-D visualisation.

Rare is working on a number of Nintendo titles, including a sequel to Donkey Kong Country for the now ageing NES system, and new titles for the Nintendo Ultra 64, Game Boy and Nintendo's new Virtual Boy, a sophisticated 3-D game system which will be launched this summer. Rare is also developing a James Bond home video game, based on the film "Goldeneye" being filmed outside London.

UK NEWS DIGEST

# Minister rejects guns for police

Mr Michael Howard, homa secretary. yesterday rejected calls to issue guns to the police following the death of an unarmed junior officer who was shot in east London. The 28-year-old officer and a colleague were trying to prevent three suspected burglars from leaving a house. "I don't think most police officers in this country want to be armed and I don't think most people in this country want them to be armed," Mr Howard said before giving a lecture on crime and punishment at a police college. He said he was determined to do everything he could to make sure police were protected as effectively as possible; but added: "I don't think this makes the case for arming the police as matter of

Mr Tony Blair, leader of the opposition Labour party, condemned the killing, but said: "Like most people I feel instinctively that we would like to keep our police force as it is and routine arming would significantly change the nature of the police." About 90 per cent of British police officers are armed only with truncheons and many receive no gun training. Two men were arrested near the scene of the shooting and a third escaped.

#### Organiser threatens to sue over shirts for losers



A graphic designer has been forced to burn 500 joke T-shirts after a warning from Camelot, the consortium which organises the National Lottery. Camelot told Mr Steve Lawrence it would sue him unless he THE NATIONAL destroyed the "losers" shirts LOTTERY. he was trying to sell at £8.50

(\$13.60) each. His design uncrossed the fingers of the official lottery logo (pictured), leaving the middle finger pointing in the air. Underneath be printed the phrase: "Tve won bugger

#### Freight shifted by big trucks reaches record

Freight moved by heavy goods vehicles - of more than 3.5 tonnes gross weight - increased by 7 per cent from 129bn tonne kilometres in 1993 to a record 138bn last year. The previous peak of 132bn tonne kilometres was achieved at the height of the economic boom in 1989, according to the Department of Transport, in spite of efforts to promote rail freight and the boost provided by the Channel tunnel when it opened for rail freight in June 1993, road trans-

and has outstripped economic expansion. Gross domestic product rose 3.9 per cent last year and manufacturing output rose 4.1 per cent. The total increase in road shipments between 1979 and last year was 38 per cent, a rise which reflected changes in manufacturing processes — including a shift to just in time deliveries.

Charles Batchelor, Transport Correspondent

#### More men take jobs formerly done by women

More men are taking traditionally female jobs in secretarial, office administration and clerical fields as changes in business practice increase their status and pay. Office Angels, a national recruitment agency, said one in every six of its administration and secretarial open-ings was filled by a man this year compared with one in 11 five years ago. Andrew Bolger, Employment Correspondent

#### Executive wins damages in discrimination case



warned yesterday that they could face substantial damages in racial discrimination, cases as it was announced that a senior car sales executive had won £34,000 from a BMW dealership. An industrial tribunal found that Mr Eustace Adams, 39, was sacked because of his

race, even though he had the best performance record at the dealership, Holland Park Ltd, in London Mr Adams, the only black member of the sales team, was backed by the Commission for Racial Equality at last year's tribunal. Mr Herman Ouseley, chairman of the com-

on, said . We hope that other employers will take note of the sum Mr Adams has secured. Changes in the law in 1994 now mean that the maximum limits on damages have been removed and damages awarded in future will fully reflect the consequences of the discrimination." Andrew Bolger

Drugs plan thwarted: Police in southern England said an attempt to manufacture up to £200m (\$320m) of heroin for the European market had been thwarted in an international operation. Drums of a chemical essential to process the drug were tracked across Britain and on to Pakistan by the South-East Regional Crime Squad. Two men have been arrested in north-west London and two others in Islamabad and Labore

Protest at "red mist": A Conservative MP urged the government to act against what she described as "the unwelcome import from the US" of "road rage" or "red mist" in which car drivers furious at other motorists attack them. Ms Cheryl Gillan said: "A driver in Newcestle had his nose bitten off in a row with another motorist. A young woman was forced off a motorway by a male driver who left her upside port remains relatively convenient and cheap down in her car,

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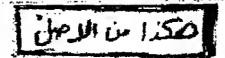
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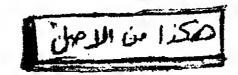
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# ETBA

6

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A.

# MINISTRY OF INDUSTRY, RESEARCH & TECHNOLOGY ANNOUNCEMENT

# CONCERNING THE SALE BY PUBLIC AUCTION OF A MAJORITY BLOCK, UP TO 100%, OF SHARES OF HELLENIC SHIPYARDS S.A. (SKARAMANGA).

#### A. The Economic Environment

According to the latest OECD report, Greece, during the past eighteen months, has regained its credibility in the world economy.

As a direct result of recently introduced macro-economic policies, Greece is experiencing a rapid decline in inflation: a tangible decrease in public deficits: a substantial increase in foreign currency reserves, and a continuous growth in both public and private investment.

These policies are providing the state with the necessary prerequisites for sustaining, developing and further strengthening the country's competitiveness in world markets.

#### B. Details on Hellenic Shipyards S.A.

Referring to the public auction for the highest bidder, the announcement concerning which was published on 18 January 1995 in the Greek press, and on 20 January 1995 in the Financial Times and Lloyd's List, the Hellenic Industrial Development Bank S.A. (ETBA) has the following announcements to make:

- 1. Decision No. 2392/1995 has been handed down by the Athens Court of Appeal concerning the settlement of the company's debts. It should be noted that according to this decision, the company's debts have been reduced by up to 98%.
- 2. A draft law was voted on, in a plenary session of the Greek parliament, "for the transfer of a portfolio of shares of Hellenic Shipyards and other dispositions" and has already become law. The main issues resolved by this are:
- a) The legitimisation of buildings and installations owned by the company and not licenced by the Town Planning Department. The company has also been granted the right of free and exclusive use of the coast and the strip of land between the old and the new coastline created by landfills.
- b) The settlement of all pending matters referring to the frigate-building programme for the Hellenic Navy.
- c) The assumption by ETBA and the state of the responsibility for payment of compensation to any shipyard personnel that might be unable to continue their employment with the company immediately after the transfer of shares.
- d) Exemption from all taxation that might occur following the signature of the share transfer agreement and the exemption of any relevant transactions that might ensue from taxes of any kind, duties, legal claims, etc. by the state or by a third party.
- 3. Extension of the time limit for the submission of offers to 1400 hours on Wednesday, 3 May 1995. It should be noted that there will be no further extension of this time limit.
- 4. Hellenic Shipyards at Skaramanga are the largest in Greece and the largest shipbuilding and shiprepair yard in the Eastern Mediterranean, occupying an area of 832,000 square metres and with building installations covering 83,000 square metres.

The installations include:

- 2 drydocks of 500,000 dwt. and 250,000 dwt. capacity
- 3 floating docks with capacities of 72,000, 60,000 and 37,000 dwt.

- Hoisting machinery and tugboats

- A building berth (200m x 28m) for the construction of vessels up to 40,000 dwt.

Hellenic Shipyards also offer a full range of repair services for all types of vessels.

#### Programmes currently under way

The construction of three MEKO-200 class frigates

- A weapons programme for patrol vessels built for the Hellenic Navy, and
- The execution of contracts for the manufacture of rolling stock for the Hellenic Railways Organisation and the Athens-Piraeus Electric Railways.

A NATIONAL STRATEGY FOR GROWTH AND DEVELOPMENT

But their techniques will soon no longer suffice and the search is on for new technologies to take the storage industry into the next century.

In 1956, IBM unveiled the first commercial disc storage system. called Ramsc. The size of a large cupboard, it contained 50 24-incb discs, could store 5 megabytes about 5m characters of text - and

cost almost \$50,000. In June, IBM will launch a 2.5inch disc drive with a capacity of 1,200MB, almost 250 times greater than Ramac. It is just 17mm high, costs \$790 (£490) and can fit inside a notebook computer

Such progress is taken for granted by computer users accustomed to the breakneck pace in development of microprocessor and memory chips. But disc drives are electromechanical devices and makers face formidable manufacturing challenges each time they try to

develop the technology.

The critical element in a hard disc is the read/write head. This tiny electromagnet, fed with a stream of data from the computer, records changes, or "writes", on the magnetic tracks of the disc rotating

These changes represent the stored bits of data and can be "read" back off the disc using the same head. This data is recorded permanently, unlike semiconductor memory which loses its data when the power is off.

Memory chips, Ibough faster at writing and reading data, are more expensive than magnetic storage. Computers will thus continue to need hard discs until a cheaper. higher capacity alternative is found.

As their power increases, computers need to store more information. One method of increasing disc capacity is to reduce the head size. which then records the data in smaller bits and allows more to be crammed on to the disc. But if they get too small, the bits cannot be read reliably using the established "inductive" head technology.

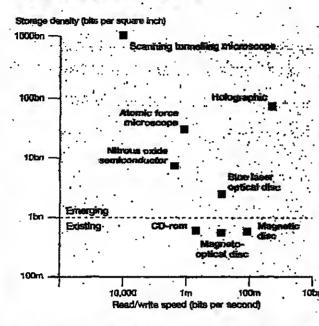
IBM developed a new head based on a physical phenomenon called magnetoresistance (MR). Discovered last century by British scientist Lord Kelvin, the MR effect allows smaller bits to be read reliably. IBM introduced the head in 1991 and now uses it on all drives.

"Scaling (down) the inductive head, we would have eventually run out of steam," says John Best, director of storage systems at IBM's Almaden Research Centre in San Jose, California, which also developed Ramac,

Disc makers' skills in recording ever more bits per square inch may soon be exhausted, says Geoff Nairn

# Drive to replace magnetic storage

Data storage performance





A thin-film spin-volve structure is placed between the poles of a strong electromagnet to test its magnetic connection at ISAF's Alexander resporch contra

The key to the MR head is a tiny sensor made of ferromagnetic materials 3,000 times thinner than a

"IBM are the only people in the world able to get an MR head into [volume] production. It's not easy to get reasonable yields," says Phil Devin, chief storage analyst for US research firm Dataquest. IBM introduced the MR head in 1991 and now uses lt on all drives.

Analysts say the MR bead has given IBM a lead which, coupled with a more commercial focus. could turn around the company's past poor showing in the disc drive

Traditionally IBM only seld storage products to go in IBM systems, but in the past few years it has put together a strong OEM [third party] business," says Devin, who esti-mates that 55 per cent of IBM disc drive sales are now to third parties, such as Apple Computer and Com-

pag Computer. However, "it is difficult to know if the business is profitable." Devin

In 1994 the worldwide disc drive market was worth \$16.9bn and IBM's share increased from 8 per cent to 12 per cent, according to US analyst firm International Data Cor-

The figure includes IBM's captive business - supplying disc drives for its own computers. IBM is still behind rival US disc makers Quantum, Seagate, Conner and Western Digital, which do not have a captive market or use MR technology significantly.

"MR heads from other suppliers are just becoming commercial and so IBM has had a four-year lead on its product stream. But I don't see that MR has given them any great market advantage," says Richard Balanson, chief technical officer at Maxtor, a San Jose-based disc

Balanson says Maxtor will not adopt MR technology for at least the next two years. "The advantage of the folder | ferrite head is it's so

An improved version of this tech-

nology, in which a tiny carbon crys tal is inserted in the gap of the ferrite head, allows competitors to match the capacities of IBM's MRbased disc drives at lower cost.

Hitachi, Fujitsu and Quantum have started to use MR heads in the past year, but not all are convinced of MR's advantage

IBM's current MR heads can store 644m bits per square inch of disc surface. This "area" density is growing at more than 50 per cent a year, against 30 per cent in the 1980s. No less dramatic, the price per megabyte is dropping 10 per cent each quarter. According to Dataquest, computer makers pay just 25-30 cents per megabyte for a 3.5-inch drive. In 1988, a 14-inch drive of equivalent capacity cost \$14 per megabyte.

"IBM's aggressive hehaviour in the MR market has driven capacities up but they will soon run out of juice with MR," says Devin.

IBM said recently it had demon-strated 3bn bits per square inch with an MR head. To go beyond that figure it is developing a new

head technology based on the giant magnetoresistance (GMR) effect.

Discovered in 1988 by French and German scientists (at Germany's National Research Centre in Julich and the University of Paris), this phenomenon is more difficult to obtain but produces much stronger electrical signals than "traditional" MR when reading the bits off the disc, so allowing the bits to he smaller and packed closer together. IBM demonstrated a prototype

GMR head in 1994, but analysts believe volume production is still five years away. Best claims a density of 10hn bits per square inch can easily be

achieved - nearly 20 times denser than is possible today. Rival US head maker Read-Rite, also working on GMR, has a

long-term goal of 30bn bits per square inch. The industry would like to go higher, but fundamental physics

sets a minimum size for magnetic bits; this will be reached at about 100bn bits per square inch. "GMR takes us to the end of the magnetic recording technology and eventually we are going to need something to replace it," says Best.

Optical storage, used in CD-Rom and magneto-optical drives, is one candidate. But despite a decade of development "file access times and capacities have not advanced in the optical arena as fast as expected", according to a report from US industry analysts Frost & Sullivan.

A more exotic contender to replace magnetic storage is a baclagoons surrounding San Francisco Bay. Researchers believe that by hitting the photosensitive protein in the swamp bacterium, Halobacterium, with laser beams, they can create an extremely fast, matchboxsized optical storage device able to store 480 gigabytes, or more than 1,000 times the typical hard disc capacity of today's PCs.

Digital Equipment is partly fund-ing this work, while IBM champions holographic storage.

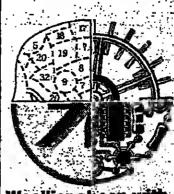
Another radical technology uses an atomic force microscope to store data hy interfering with individual molecules. In the laboratory this technology has achieved densities of 25bn bits per square inch.

To push current technologies further and explore new ones, more than 70 US companies, research centres and universities are collaborating in the National Storage Industry Consortium.

Not to be left behind, the four leading Japanese disc makers set up their own Storage Research Consortium last month.

The first practical demonstrations of the more exotic technologies could appear before 2000, although "it's unlikely they will be able to compete [with magnetic discs] any time soon", says Balanson.

Worth Watching · Vanessa Houlder



Woollier sheep with sunflower gene

Australian scientists are trying to improve the efficiency of wool production by feeding sheep genetically modified clover.

The work is based on research carried out more than two decades ago, which found that sheep fed on a diet rich in produce more wool.

Researchers at CSIRO, the Australian national research organisation, have planted a crop of clover that has been genetically modified by the addition of a gene that occurs naturally in ... for a protein that is rich in sulphur-containing amino acids. CSIRO Division of Plant Industry: Australia, tel 6246 5323.

#### Vacuum panel cuts fridge energy use

Attempts to improve the energy efficiency of refrigerators usually means bulkier insulation, which cuts down the space inside the

Owens-Corning, the Ohio-based glass and composite materials company, has overcome this by developing a vacuum panel which cuts energy consumption while increasing the interior's capacity. The Aura superinsulation vacuum nanels consist of glass fibres encapsulated in stainless steel foil, which is hermetically sealed

The vacuum panels are already in use in the US and will be introduced in Europe this year. with energy efficiency gains for some models of up to 40 per cent. Owens-Corning: US, tel 419 248 7541; fax 419 248 7357.

#### Flowery insect repellent

A UK manufacturer has designed. a flower-based insect repellent-

which it believes is more powerful and environmentally friendly than most existing insecticides. Agropharm, a Buckinghamshire based company, has based the repellent on an extract of African chrysenthemums, called Pyrethrum, which was parlified using a carbon dioxide based

The Prevent spray, which can be sprayed on to the body or used as a fly spray, will control a range of insects, including mosquitoes, wasps and cockroaches. Agropharm: UK, tel (0)1494 --816575; fax (0)1494 816578.

#### Low-power laser cutter trims costs

The State of

È €

Summagraphics, a maker of computer peripherals, has introduced a low-power laser cutting system which it believes is a cost-effective alternative to traditional processes such as die

or knife cutting.
The system, which costs around \$25,000, is designed for prototypes and low-volume production runs. It cuts shapes directly from a . computer design system without needing the secondary design work and data preparation required by more traditional

The low power of the laser cutters, which ranges from 10 watts to 25 watts, makes them suitable for precision work. . . Summagraphics Europe: Belgium, tel 27150620; fax 27150630.

#### Protecting paintings from pests

Dealing with pest infestations in works of art is often hindered by fears that traditional fumigation techniques cause long-term damage. An alternative treatment, that deprives pests of oxygen, has successfully been used on 40 beetle-infested oil paintings from churches in\_\_\_\_ Provence, in France.

The paintings, which were up to 15 sq m in size, were split into three batches and put in 80cu m fabric bubbles, which were filled with nitrogen for three weeks. By colding the oxygen level down to less than 0.1 per cent, the pests were eradicated. It is the first time the technique, introduced by Rentokil, the environmental control company, has been used on such a scale. -

Rentokil: UK, tel (0)1342 833022; fax (0)1343 326229.



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Cinema/Nigel Andrews

# **Passions** unspoken

BEFORE SUNRISE Richard Linklater

DEATH AND THE MAIDEN Roman Polanski

OUTBREAK Wolfgang Petersen

COLONEL CHABERT Yves Angelo

ichard Linklater's Before Sumrise, a love story set in Vienna, has a plot so small, round and simple that we are amazed it did not roll off the table at the script conference. American hoy Ethan Hawke meets French girl Julie Delpy on a train; they wander the Vienna streets throughout one night because they cannot afford a hotel.

Before the script dropped to the floor, the three co-production executives would have given their delighted green light. "It's Rohmerian!" "Better than that, Wolfgang, it's cheap." "And two great parts for young actors." "You got it, Ellen. Gernot, give Mr Linklater a pen."

On screen Before Sunrise swells in charm before our eyes. Like Linklater's last pixilated-youth comedy. Dazed And Confused, this is a movie about what happens between the lines of human behaviour. Jesse (Hawke) is a goatee-bearded youngster who has been doing the grand tour with a backpack and is due to fly home the next day. Celine (Delpy) is a student dazed and amused by this new-worlder's presumption.

De-trained, they spend virtually the whole movie not touching. Yet the vocabulary of attraction is so minutely detailed that the film tells us more about the chamistry of romance than if we had spent two hours watching bodily fluids being exchanged in the steaming labora-

Babbling blithely about the ironies of chance encounters, Celine and Jesse steal nervous glances; some-times flutter a diffident arm towards each other, sometimes gaze off for help towards the rest of Vienna. Stuck in a music shop's record booth listening to each other's choices - in a scene that should become standard text in every film school for "How to direct actors in silent interaction" the mime of embarrassment is added to those of diffidence, infatuation and a sly awareness of their own

The city itself hardly features. Two avant-garde actors invite them to a play about a mentally disturbed cow, a beggar poet sells them an on-the-spot ode, But Linklater's only Viennese set piece is to put his couple on the ferris wheel and hoist them to heaven for their first kiss. The Third Mnn invocation seems apt. Before Sunrise is about westerners lost in middle Europe; where they experience a holiday from rationality that changes lives, unpicks preconceptions and turns - magically - everyday conversation into silvered epigram.

Less magical is Death And The Maiden, Roman Polanski's movie of the play by Ariel Dorfman. This has that disease common to had stage adaptations: self-replicating implausibility. From the moment the lights go up - or in this case the lighthouse starts turning - on the gorseclad Northern-Europeanish promontory with its incongruous hacienda containing one human rights investigator's wife (Sigourney Weaver), we wonder how anyone could think we are in a South American country

after the toppling of a junta. Soon more lights come up. They are the beadlamps of a car bringing two British actors who, playing Hispanics, naturally speak with US twangs. (Did Weaver have accent approval?) Stuart Wilson is Escobar. tbe human rights chappie; Ben Kingsley is Dr Miranda, the oily medico who has rescued him from a puncture and is about to step into a near-terminal punch-up. Did Doc Ben once torture and rape a blindfolded Sigourney under the old regime? She thinks she recognises his voice. So will she torture the truth out of him once she has trussed him to a chair? Before that she makes a brief,

pointless dash for freedom in the Doc's car: a scene notable for its demand that we helieve a gravel yard can be crossed and a car door shut, noiselessly, within a few yards of two men (Wilson, Kingsley) getting drunk near an open door. Later the same car will feature, balanced on a cliff edge, in the most howlingly unconvincing back-projection shot in recent history.

l am sure that this play - minus

car - could be credible and engrossing on stage, where the enclosed delirium of theatre convention creates its own rules. On film we discern the poverty of the melodramatic ldeas, the flim-flam of the "powerful" speeches, and the rigged isolatedness of the setting. (Yes, even the phone lines are down). As for Weaver, an actress schooled

in battling aliens and gorillas, she seems capable of only one expression in this all-buman drama. She

juts the Sigourney jaw while hlazing the Sigourney eyes. Those eyes remain catastrophically dry during her long aria of supposedly griefstricken emotional recall.

Smouldering between the lines of human behaviour: Julie Delpy and Ethan Hawke in 'Before Sunrise'

The movie's near-saviour is Ben Kingsley. His role as scripted might as well have been labelled "loony villain": hut he does astonishing things with that deep, singsong voice and those eyes that burn like a magnifying glass poised over brushwood. He brings a choking odour of fear and mortality to the interrogation scenes. And even in the confessional finale - the film's last betrayal of the play - he takes a piece of scripted hokum and turns it into something like great acting.

In the engagingly silly Outbreok. Dustin Hoffman hattles a killer virus. For the first few minutes 1 thought I was watching out takes from The Graduate. Surely the beaky fellow in the head-to-toe synthetic suit is Benjamin Braddock, about to brave once more his parents' pool? Surely the gaunt authority figures looming around him are party friends, one of whom will take him aside to enounce that single momentous word, "Plastics".

But no, we are in a crazier place still: Boffinland, USA. The suit is Dustin's decontamination gear and the bigwigs are the US military trying to stop the escape of a Horrible Secret. They may have engineered a weapon none of them can stop - so none dares own up to it now that it is running amok.

Director Wolfgang Petersen, who amazed the world by getting Clint Eastwood to act in In The Line Of Fire, amazes us here by getting Hoffman to look like a beginner. As an African virus starts slaying a small California town, Dustin must react intelligently to lines like "Looks like we have a Level-1, Sam". Finally he does the only thing a dialogue-traumatised actor can do: he hops into a helicopter with virologist assistant Cuba Gooding ("Ever flown one of these things before?") and tries to

Molière's 'George Dandin'

beat evil General Dooald Sutherland out of the skies.

We could be back in the 1950s;
except that like many throwback

films this one boomerangs rudely into the makers' faces. The plotting is crass, the climaxes are predictable, the characters are cardboard.

Gerard Depardieu in the French film Colonel Chabert proves a long-held Andrews theory: that the downfall of civilisation began with the stovepipe

Wearing one throughout, with the rest of his soot-blackened ensemble, Gerard looks like a walking kitchen cooker. As a missing-presumed-dead French army officer in the early 19th century, he wishes to sue his remarried wife (Fanny Ardant) for fortune and property. But why should she entrust either to a man whose appearance seems to invite nought but the swift insertion of a quiche or casserole? Yves Angelo directs. The 110 minutes are long, moody, inconsequential.

Translator and director work hard

to inject energy into this lifeless tur-

key. Ranjit Bolt's translation is laid

back yet playful, perked up with

anachronisms and jaunty with vul-

garity: Jonathan Holloway's produc-

tion is fast, spare and stylised. He

uses a simple set by David Roger - a white wall with a door in it that

spins around to suggest outside and

indoor worlds and allows plenty of

potential for slapstick - and drafts

in Toby Sedgwick, founder of the

Moving Picture Mime Show, to spice

up the physical side of the produc-

tion. The maid's would he lover

Lubin, is played by Simon Hunt as a

beanpole clown and there is plenty of slapstick. The play's grasp of the absurd is highlighted. But the more

energy this undoubtedly talented

crew expend and the harder they

try, the more frustrating the evening

#### Operetta 'Iolanthe' among friends

n Tuesday the Royal Festival Hall had a Iolanthe. And a very special crew they were; devoted Gilbert and Sullivan audiences really are a thing apart. Not that many of them look eccentric - fewer, probably, than at an average classical concert; but at a glance you can see that collectively, these are people whose clothes, manners and ages betoken a distinct social species. Where many of them come from, I imagine, it may be true even now that every child that's horn alive "is either a lit-tle Lib-eral, or else a little Conser-vative"

They make a warmly attentive andience, well versed in the hallowed texts. (Only a few of them had to make their way ont during Act 2, and as far as could tell nobody actually died.) Many of them will have sung one or more of the solo roles in lolanthe, this year or 20 years ago or 40, and a great many of them will be ex-chorus. No, probably not that many "ex-": one of the attractions of G&S is that you can and if you live in the right sort of place you probably do - go on singing in the chorus even after you get your free hus

Iolanthe is a less rollicking piece than Pinafore, Pirates or The Mikado (a chorus composed of noble lords and fairies cannot rollick much), but Sullivan's score retains its frail, hloodless period-charm and its workmanly grace. So does Gilbert's libretto, though the notion that it offers a searching political satire is ridiculous: it just has a few witty lines about the dimoess of hereditary peers.

As you may remember, its hero Strephon has the misfortune of being half fairy, half mortal (bnt noble) - the one "down to the waist", the other, mortal half always referred to as "his legs". (Apparently be has nothing in between, which seems likely enough.) He describes his plight rather often, and every line that mentioned his "fairy" component caused a wave of titters, though the modern innnendo would have meant nothing to Gilbert. Strepbon and his inamorata Phyllis ("an Arcadian shepherdess") were fetchingly snng by the Canedian pretty good British-English, and hy Alison Hagley with her usual smokey hints of something more.

We had a majestically flirtatious Queen of the Fairies from Sarah Walker, even better than her Pinafore Butter-fly, and Susan Bickley lent sophisticated matnrity to Iolanthe, Strephon's mama. Richard Suart pulled ont every stop for his Lord Chancellor's big patter-number, to delighted acclaim. As lesser lords, Neil Jenkins and Gordon Sandison were both musical and fnnny; among the lesser fairies. Eirian James's mezzo stood out for mocklusty passion. Jonathan Best's nade a towering comic turn of Private Willis. Roger Norrington conducted the Loudon Philharmonic with unburried sympathy, relishing Sullivan's pretty orchestral trouvailles.

**David Murray** 

#### Theatre/Alastair Macaulay

## The Liberation of Skopje

political intentions (pro-Sarajevo, etc.) suffice to save the Moving Theatre Production of The 43 Liberation of Skopje. Thinly but stolidly written by Dusan Jovanovič, it has been performed internationally since first it was performed in Zabgreh in 1977. In this, however, its first performance in English, it is tricksily directed by Ljubiša Ristic, with the result that several theatrical devices serve only to dilute its serious but none too arresting tale of a Macedonian bousehold's troubles under Nazi-cum-Bulgarian occupa-

The play is composed of divers scenes, occurring in narrative order. showing how Georgij (Rade Serbedžija) is arrested and cerebrally injured and partly paralysed by torture for his Communist affiliations, how his wife Lence (Vanessa Redgrave) loses the baby she was expecting, how her sister-in-law Lica (Hilary Tonesl is persuaded into taking a German officer as her lover to gain various privileges for the household, and so on.

It is a somewhat fragmentary tale,

either some luminous act- and Ristic chops it up fancily into ing the frustration, misery, and ing (by Vanessa Red- further fragments. The production degeneration of a man who realises Moments which we will later see again as they occur in Context. But even when we get into Context, it too is interrupted by this sub-cine-

matic emphasis on Moments. When Georgij, at first unable to make a sound on his return from torture, first sees tha German officer in his house, his reaction (and that of those around him) is shown three times - once in terms of sheer physical gesture, once as slow-motion (and therefore carefully anatomised) physical gesture, and once as the build-up to his first appalled release of sound. Smart, hat curiously unmoving.

Worse is the way Ristic fills the many gaps between the scenes with crummy and pointless electric-guitar rock muzak hy Leb l Sol. And too few of the adult roles are sufficiently well acted. Serbedžija - who contributed several charming episodes in Vanassa's last London vehicle, Brecht in Hollywood - is here as bad an actor as she is good. He never convinces as someone who is battling to speak after right-side paralysis, and he never succeeds in show-

Watching Vanessa as Lence reveals both what can be learnt from her and what cannot. The economy of her playing is extraordinary. Most of the time, she gives a performance that, in a lesser actor, would he called thoroughly under-powered, and yet she brings to its drabbest passages a quality of rugged, inex-tinguishable "soul" - so perilous a term in the performing arts - that lights up the space around her and brings powerful humanity to a generally dreary production. Vanessa is the least English of all the great English actresses: and it is this un-English and soul-full essence of her art that is the most inspiring aspect of her sometimes pathetic immersion in international politics. But The Liberation of Skopje is

less about Lenče than it is about children - about the plight of inquiring innocents amid a situation when values are up-ended. Not all the kids here are well enough directed, but the key role of Zoran is finely taken by little Thomas Orange. Apart from his last hig speech, which would be a tough assignment for an adult, be



Vanessa Redgrave: rugged, inextinguishable soul

makes his role as real as Vanessa does hers; and when the two of them play together, all the tosh of the surrounding production fades away and the human spirit becomes large

Riverside Studio 1, London W.6

lowing the dust off Molière's better comedies. The char-neglected texts by classic acters are thin – as they generally playwrights is a valuable are, but not funny – as they geoeroccupation, but also a hazally are. In fact, they are unpalatable ardous one. Many rarely performed and irritating, the hang-dog husband guishing in their relative obscurity. So it proves with Molière's George Dandin, now unhappily unearthed by Red Shift theatre company. Everyone is entitled to an off day, but Mollère seems to have been distinctly under the weather when he wrote this seldom staged comedy. Indeed, he prohably was, since it

seems to reflect his own marital unhappiness. But authenticity is no guarantee of merit: what we see here is a feeble comedy about a cuckolded bushand, who tries in vain to prova to his father in-law that be is being wronged, while his wife and servants run rings around him. The play has some attractive features. There is the reversal of tra-

ditional roles: the woman, not the man, is the philanderer. There is the social comment: the aristocratic wife has been married off to the self-made husband because he bas wealth and she does not. There is also the contrast between the knockabout com-edy and the husband's poignant ologues. But this is not enough to sustain you, and you feel you are watching a sketch for one of

becomes. All in vain: our turkey remains, stiff, with its legs in the air. Sarah Hemming Cochrane Theatre, London, to April 29, (0171-242 7040) then on tour.

INTERNATIONAL

#### AMSTERDAM

CONCERTS Het Concertgebouw Tel: (020) 671

 Royal Concertgebouw Orchestra: with soloist Natatla Gutman. Evgeny Svetlanov conducts Shostakovich and Tchaikovsky; 8.15pm; Apr 20,

#### BERLIN

CONCERTS. Deutsche Oper Tel: (030) 34384-01 Gala Concert with Lucia Aliberti, Alfredo Kraus and the choir and orchestra of the Deutsche Oper Berlin. Marcello Viotti conducts a variety of operatic pieces; 7.30pm; Apr 25

OPERA/BALLET Deutsche Oper Tel: (030) 34384-01 Carmen, Flamenco: guest performance by the Ballet Teatro Espanol di Rafaal Aguilar; 8pm; Apr 20, 21, 22

 Lohengrin: by Wagner. Conducted by Hollreiser/Thielemann,

produced by Götz Frederich; 6pm; Apr 23

 The Masked Ball: by Verdi.
Conducted by Rafael Frühbeck de Burgos/Sebastian Lang-Lessing, produced by Götz Friedrich; 7.30pm; Apr 26

#### **■ LONDON**

928 8800

CONCERTS Barbican Tel: (0171) 638 8891 The orchestra of the Royal Opera House; with soprano Angela Gheorghiu. Christian Thielemann conducts Wagner, Mozart and Strauss; 7.30pm; Apr 24 Queen Efizabeth Hall Tel: (0171)

 Orff and Poulenc: lan Humpheries conducts the National Westminster Choir and the Westminster Philharmonic Orchestra to play Orff's "Carmina Burana" and Poulenc's "Gioria"; 7.45pm; Apr 26 The London Philharmonic: with the Hilliard Ensemble and the London Philharmonic Choir, Roger Norrington conducts Part; 7.30pm;

**Apr 23** Royal Festival Hall Tel: (0171) 928 8800

 Lezar Berman: pianist plays Beethoven, Chopin, Janaček and Liszt; 3.45pm; Apr 23 Royal Philharmonic Orchestra: Yun Temirkanov conducts Shostakovich's "Symphony No.1" and Tchaikovsky's "Symphony No.5"; 7.30pm; Apr 22 Yakov Kreizberg: conducts the Bournemouth Symphony Orchestra inDebussy, Stravinsky, Krenek and Beethoven; 7.30pm; Apr 20 GALLERIES

Hayward Tel: (0171) 261 0127

 Yves Klein: more than 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural schemes to stage and film scenarios; to Apr 23 National Portrait Tel: (0171) 306

0055

 Richard Avedon: large scale photographic portraits and fashion

OPERA/BALLET English National Opera Tel: (0171)

632 8300 Don Glovanni: a new production of Mozart's opera. House debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Apr 20, 22 Royal Opera House Tel: (0171) 304 4000

· Peter Grimes: by Britten. Directed by Elijah Moshinsky and conducted by Edward Downes; 7.30pm; Apr 22 The Prince of the Pagodas: by Britten. A Royal Ballet production choreographed by Kenneth MacMillan opens a Benjamin Britten "mini festival"; 7.30pm; Apr 20

THEATRE Donmar Warehouse Tel: (0171) 369 1732

 Our Boys: written and directed by Jonathan Lewis. An exploration of military institutions through life in a military hospital; 8pm; to May 13 (not Sun)

#### ■ NEW YORK

CONCERTS Alice Tully Hall Tel: (212) 875 5050 Briggite Fassbaender. mezzo-soprano with pianist Jean-Yves Thibaudet plays Mahler, Reimann, Liszt, Mihaud and Weill;

8pm; Apr 23 (2.30pm) New York Philharmonic: with conductor/harosichordist Leonard Slatkin and mezzo-soprano Frederica von Stade plays Poulenc, Debussy, Argento and Copland; 8pm; Apr 20, 21 (2.30pm) Carnegie Hall Tel: (212) 247 7800 London Symphony Orchestra: with violinist Anne-Sophie Mutter and soprano Laura Aikin. Pierre Boulez conducts Ravel, Webern, Berg and Boulez; 8pm; Apr 22 London Symphony Orchestra: with soorano Maria Ewing, Pierre Boulez conducts Boulez, Messigen and Stravinsky, 3pm; Apr 23 San Francisco Symphony Orchestra: with pianist Peter Serkin. Herbert Biomstedt conducts Beethoven and Schubert; 8pm; Apr.

**GALLERIES** Museum of Modern Art Tel: (212) 708 9480

Kandinsky: Compositions: exhibition featuring approximately 40 works including seven of the surviving "Composition" paintings; to

Metropolitan Tel: (212) 362 6000 Parsifal: by Wagner. Produced by Otto Schenk, conducted by James Levine; 6.45pm; Apr 22 (12.00pm) The Ghosts of Versailles: by Corigliano, Produced by Colin

OPERA/BALLET

Levine: 6pm; Apr 21

PARIS CONCERTS

Châtelet Tel: (1) 40 28 28 40

Graham, conducted by James

 Daniel Barenboim: pianist and conductor with the orchestra of the Deutsche Oper Berlin in e programme that includes Beethoven;

8pm; Apr 26 Orchestra of the Deutsche Oper Berlin; with planist Elena Bashkirova, soprano Alessandra Marc and mezzo-soprano Uta Priew. Daniel Barenboim conducts Beethoven's "9th Symphony"; 8pm; Apr 21 Champs Elysées Tel: (1) 49 52 50

 National Orchestra of France: with violinist Sarah Chang and conductor Charles Dutoit plays Ravel, Lalo and Stravinsky; 8.30pm;

GALLERIES Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 Marc Chagall: exhibition that charts the development of Chagall's distinctive style: to Sep 17

OPERA/BALLET

Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Iphigénie en Tauride: by Gluck. Conducted by Graeme Jenkins, produced by Achim Freyer. Soloists include Carol Vaness, Anthony Michaels-Moore and Keith Lewis; 7.30pm; Apr 20, 21, 24 Lucia di Lammermoor: by Donizetti. A new production by Andrei Serban. Maurizio Benini and Roberto Abbado (from April) conduct the orchestra and chorus of the Paris National Opera; 7.30pm; Apr

THEATRE

Petit Odéon Tal: (1) 44 412 36 36 · Cat and Mouse (Sheep): written and directed by Gregory Motton, a

satirical look at present-day England. The first in a season of plays in English; 6.30pm; to Apr 23

#### VIENNA CONCERTS

Gesellschaft der Musikfreunde Tel: (1) 505 13 63 Viennese Philharmonic Orchestra: with mezzo-soprano Jard van Nes. Bemard Haitink conducts Mahler'a

Apr 23 Viennese Symphony Orchestra: with violinists Jan Pospichal and Florian Zwiauer. Rafael Frühbeck de Burgos; 7.30pm; Apr 23

#### **■ WASHINGTON**

"Symphony No.3"; 11am;

CONCERTS Kennedy Center Tel:(202)467 4600 Murray Perahia: pianist plays Handel, Schumann and Chopin; 7pm; Apr 26 National Symphony Orchestra:

with conductor/violinist Iona Brown plays Mozart, Bach, Barber and Handel; 8.30pm; Apr 20, 21, 22, 25 (7pm)

 St. Luke's Orchestra: with pianist Elizabeth Mann. André Previn conducts Prokofiev, Mozart and Beethoven; 3pm; Apr 23

#### **GALLERIES**

National Gallery Tel: (202) 737 4215 The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, London containing works by 16th century Venetian artists. Included are artists such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr 23

never forcing the tempi.

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# Old war wounds bleed afresh



war may have come to a military end 20 years ago this month

BOOK When the REVIEW Were lifted by helicopter from the roof of the US embassy in Saigon. But the US itself is far from ready to close the book on the most divisive foreign conflict in which the country has ever engaged. Every time it tries, by commemorating in a black wall those who died or by winning a war in some corner of the world, the old wounds find a way of bleeding afresh.

The cause of the current haemorrhage is Robert McNamara's memoir of his central role as an architect and prosecutor of the war while secretary of defence from 1961-67. It is, his opening sentence runs, "the book I planned never to write". The main reason for breaking nearly 30 years of public silence is that "I have grown sick at beart at witnessing the cynicism and even the contempt with which so many people view our political instiutions and leaders". It is an absolute mea culpa - "We were wrong, terribly wrong. We owe it to future generations to

This be does with painful honesty, as befits an expiation by the best of the brightest. Henry Ford's hand-picked heir apparent before the Pentagon, president of the World Bank for 14 vivid years thereafter. and still, at 78, a climber of mountains and articulate dreamer of a better world.

He writes that the US should have pulled out of South Vletnam in 1963, after the assassination of President Diem, or perhaps a year later, or even in late 1965, any of which would have saved the lives of nearly 58,000 American soldiers and between 3m and 4m Vietnamese. He thinks JFK would have eventually ordered a witbdrawal had he lived but that LBJ, though racked by doubt,

never could accept the idea. By the end of 1965 be had his own misgivings that the war could be won. So did others in the administration, but this was already known as McNamara's War and he could not

IN RETROSPECT: The Tragedy and Lessons of Vietnam By Robert S. McNamara with Brian VanDeMark Times Books: \$27.50.

presidents he served. He eventually did tell Lyndon Johnson as 1967 wound down that military victory appeared impossible and soon after was gone from government.

But if he ever thought that by coming clean he could exorcise public and private demons and even offer lessons for the future he has, at least in the short term, been sorely disappointed. For the reaction to his book has simply dwarfed its

content and its purpose.

A New York Times editorial last week was the ultimate in a deluge of outrage. Mr McNamara "cannot escape the last-ing moral condemnation of his countrymen ... perhaps the only value [of his book] is to remind us never to forget that these were men who in the full bnbristic glow of their power would not listen to logical warning or ethical appeal... 58,000 Americans got to come bome in body bags. Mr McNamara, while tormented by his role in the war, got a sinecure at the World Bank and summers at the Vineyard... what he took [from those who died] cannot be repaid by prime-time apology and stale tears, three decades late".

is defenders have been few and far between and the many interviewers to whom he has subjected himself, sometimes tearfully, unremittingly harsh.

General William Westmoreland, the US commander in Saigon who still clings to the belief that It could have been won if the politicians had not got in the way, said Mr McNamara's reservations were "never indicated to me".

But they have been indicated now, with the author offering 11 lessons for the present and future. The lesson in which he laments "our profound ignorance of the history, culture and politics of the area" surely should still resonate sharply today as the US confronts a then disown it and the new breed of post-cold war

adversary - Saddam Hussein, Bosnian Serbs, Islamic fundamentalism and nationalists of countless different stripes, about whom and which policymakers often seem to know so

At one point, McNamara blames Joe McCarthy's purge in the 1950s of a whole generation of American Sinologists. But even that hardly excuses his frightening admission that US assessments of the threat posed by Beijing late in 1965, before US involvement in the war was total, "took no account of the centuries-old bostility between China and

In other words. US policy, reinforced every time advice was sought by JFK and LBJ from Dwight Risenhower, was stuck in the cold war rut of the "domino theory", which held that, if South Vietnam was lost, so would be the rest of south-east Asia and that North Vietnam was merely China's agent and part of the communist conspiracy to undermine the US around the globe. That golden rule overrode not only all evidence of how hapless and corrupt were successive regimes In Saigon, but also rendered irrelavant obvious setbacks to China's regional ambitions such as, in fateful 1965, its confrontation with India and the anti-Chinese antl-communist coup and pogrom in Indonesia.

McNamara recounts how Dean Rusk, secretary of state, and Walt Rostow, LBJ's national security adviser, argued that all external US obligations, including to Nato and Japan, would have been put in jeopardy had its Vietnamese tent been folded. He now questions these judgments but did not at the time.

What he did was to conduct policy "according to what we thought were the principles and traditions of this nation", which proved wrong. Or, as the New York Times editorial would have it, apropos the Vietnam Memorial, "that black wall is wide with the names of people who died in a war thet be did not, at first, carefully research, nor, in the end. believe to be necessary". The US awaits the next wound.

Jurek Martin lower benefits. This leads to the reduction of unemploy-

#### ECONOMIC VIEWPOINT

# Political economy of job creation

By Samuel Brittan

ment to 6.4 per cent - a rate typical of the US recently. But this liberalisation has the effect of widening pay differentials to American levels, where the top group has about six times as much as the bottom. The whole exercise thus assumes that labour market rigidities are, after all, at the heart of the jobless problem.

he very high levels of European unemploy-

ment have spawned so

many conferences, studies and books that they

amount to a minor job creation effort in their own right. Neverthelesa, moat mainstream writers give out an uncertain aound. Numerous

explanations are given, the rel-

ative importance of each of

which is left obscure. Various

remedies are suggested, often

in a half-hearted and heavily

An example is the one enti-

tled Unemployment: Choice for

Europe, by six authors from

five countries, just published

by the Centre of Economic Pol-

icy Research\*. The summary

emphasises several negatives.

The rise in European unem-

ployment is not, it asserts, due

to competition from developing

countries, rapid technological

change, or the generosity of welfare provisions (although

the latter does help account for

the "persistence" of unemploy-ment). Nor is high unemploy-ment due to sclerotic labour

markets or to labour market

rigidities "in any simple way".

Nor will daregulation "by

itself" drastically improve

Nevertheless, the CEPR doc-

ument is worth attention for

who would gain and who

would lose from labour market

reforms which succeeded in

creating more jobs. In so doing, it reveals the political prob-

lems to be overcome and justi-

fies its assertion that unem-

ployment is a political problem

sense for which anti-capitalist

The anthors present a stylised model, in which the

labour force is divided into five

groups of equal numbers.

starting with the least skilled

(Group I). The distribution of

income is based on the existing

French one, The aggregate

incomes of the top workers,

Group V. are somewhat more

than three times as high as the

bottom group's. The overall

unemployment rate is taken to

be 11.7 per cent, corresponding

to recent French levels. Rela-

tively generous unemployment

benefits (corresponding to half

the income of the employed

members of tha same group),

together with minimum wages.

are supposed to raise pay for

all groups except the top one,

but at the expense of boosting

A labour market reform is

then assumed to take place

consisting of deregulation and

their unemployment rates.

readers might be hoping.

- although not ouite in the

one novel section. This is on

labour market performance.

qualified form.

The aggregate real income gain from the resulting employment increase is put at 3.3 per cent - less than the increase in jobs, presumably because of diminishing returns from employing more workers. The chart shows the absolute gain and losses of different groups. As one would expect. the biggest gains are by most of the unemployed and by the top groups of those already with jobs. The bottom group of unemployed loses, however, because the reduction in bene fit harms them more than the increased prospects of gaining

very modestly paid jobs.

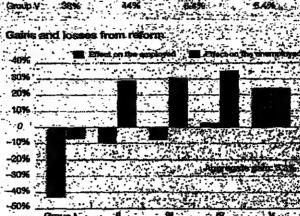
The upshot is that, on the enthors' calculations, only 44 per cent would support the pro-posed reform. Obviously the stylised assumptions should not be taken too literally; and there may be ways of making labour markets more competitive other than by slashing unemployment benefit. But the

main results still ring true. The gains from a higher national income accrue to a diffused coalition of the unemployed and the upper and upper-middle ranks of those with jobs. On the other hand large losses are experienced by paid workers already in iobs, from whom an outcry can understandably be expected.

The main political point made by the CEPR booklet is that the median voter in between the extreme losers and gainers does not have mncb stake either way in wholesale reforms. He or she is therefore reluctant to face a bitter struggle with the losers, as well as the many uncertainties. Such inertia explains both why there has been so little pressure to change the EuroPricing into work, possible effects

ssianed focome shares and unemployment rates 6.4% 10% Group : ...

Group # - 17%



ean system for greater flexibility or to change the US sys-tem for more security of income. Thus there has been a sort of political equilibrium on both sides of the Atlantic. The CEPR anthors recognise

Why not replace unemployment benefit by top-up pay to provide a minimum income?

that the European equilibrium is precarious and could change if insistence on curbing pay relativities were to increase unemployment and threaten the political majority in favour of the status quo. But the best climate for reform may be when an expanding economy is experiencing a high rate of structural change, implying a high rate of both job destruc-tion and potential job creation. An example was Spain in the mid-1980s, which introduced large-scale temporary job contracts at well below union rates. Unfortunately a counterattack by the unions and government weakness have since

undermined the reforms. Nevertheless, a change which increases total employment and work effort must generate enough extra resources to compensate the losers and still leave everyone else better off. The CEPR is too preoccupied by the difficulties of making the compensating transfers. If they are too low, the losers among unskilled employers will block the reform. If they are too high, and therefore cost too much in taxes, the skilled employees (who would otherwise gain) will try to block It instead.

my own illuminating simplification Critics who say that present benefits subsidiae unemployment instead of prounemployment instead of promoting joba are right. But there is no need to starve or impoverish those who at present receive them. Why not abolish unemployment benefit completely and replace it by top up payments? The payments would sustain a modest minimum income, not by interfering with pay deals, but by: fering with pay deals, but by: supplementary payments to all bouseholds whose income fell short of that minimum, whether employed or not. They would be conditional on efforts to find work by the able bodied of working age and thus would not amount to a full basic. income scheme. The payments. would also taper off more steeply than in most basic income schemes. It is difficult to believe that such a package would not improve the whole

balance of incentives.

The main argument against a minimum income top-up-is that it would laad to lower wages for the worst paid. It is best to face this likely conse-quence. The lowering of pay. pre-benefit and tax, is one of the ways in which such workers would be priced into jobs. But more might have to be spent on social security, at: least to start with.

The switchover would never-theless raise total output provided that the extra production of those priced into work offset the disincentive effect of the taxes raised to finance the inwork payments. Future unemployment studies would do
well to work out simulations their political economy, rather than regurgitate the stock list of facts, figures, arguments and qualifications.

Even on present knowledge. the income top-up proposal is. not nearly as revolutionary as it looks. For governments are already moving in that direction by a series of ad hoc measures, such as extending UK Family Credit. The full switchover can be regarded as a guide for the further development of measures already announced for instance in the 1994 UK Budget or in some of the CEPR's own compromise minimum wages". The danger is that the revolutionaries will not have the patience to study and improve on what governments are doing, while practitioners will lose the organising ents and detail. Hence the need for a slogan for reform. \*25 Old Burlington St. London Let me therefore end with WIX ILB

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

## UK proposals for company rescues flawed c

Sir, The government proposals for introducing a 28-day moratorium to enable directors to organise a rescue plan to save their companies are seriously flawed and contradictory ("Radical plan for company rescues", April 6).

The proposals state that an appointed accountant can ask for a court order protecting assets if, among other criteria, "the company's banker is in favour". As a general rule the bank will not be in favour as its attitude has precipitated the crisis in the first place!
Why should the banks wait?

their money. Creating a 28-day moratorium will lead to the grip of receivership. The combe about how directors and banks triggering receivership sooner rather than later.

When a company runs out of working capital facilities, the basic question for the bank is - can the bank, in the form of a receiver, do a better job than the local management?

If at any time it thinks otherwise, it is e quick decision to appoint a receiver wbo. because of the very nature of the problem, will have already conducted on behalf of the bank a preliminary report and be on standby to be appointed.

of Canada, and is once again We speak with first-hand recruiting).
The true debate about the They are anxious to protect knowledge, having rescued the

pany's survival depended upon the management's ability to keep within facilities. The efforts made to keep the bank informed were matched only by the efforts constantly to

communicate with all creditors, debtors, customers and shareholders. We survived because man-agement worked at it. We had good advisers, we took tough decisions and implemented

them (Hunterprint is now in the hands of a financially strong group, Quebcor Printing

be about how directors and bankers can professionally understand each other's needs and objectives to build a partnership which should endure through the peaks and troughs of business cycles, avoiding excessive short-term reactions.

It should not be about how to get out of trouble when you are deep in trouble. Tony Caplin, former chief executive, Geoff Eades. former finance director. Hunterprint Group,

#### Respect for language

From Mr Alan Drattell. Sir, Americans do not have a corner, as we say in the US, on bad English. The British must share this dubious distinction

As a purist of sorts, I like to cise language; redundancies, for instance, offend me. One of the most borrific is the British turn of phrase that adds the superfluous "time" after three minutes, three days, three weeks, months or years. Can't you just say, "It will occur in three weeks."? This abomination is in league with Richard Nixon's favourite, "at this point in tima", e wordy phrase that really means "now".

Also, the British have fun with punctuation, particularly commas. We, in America, if we are grammatically correct, find that commas have a function; you use them as pauses. The result is that you break up a 11707 Charen Lane subject and a predicate at Potomac, MD20854 US

times with a comma - a grammatical no-no in the US - and you often do not use them properly in complex or compound sentences, causing the reader to re-read what has been written to discern precise

Of course, an American cannot ignore the waste of added letters in ordinary words. Why must you nut an "e" in aging, for instance, or in judgment? And whilst does not make while e more proper conjunc-tion. Just think of all the paper you could save by dropping some of those useless letters. These are but a few exam-

ples of how the Brits also bruise a language even we Americans love too. It is e rich language that enables each of us to express ourselves in a variety of ways. We should treat it with more respect. Alan Drattell

#### No benefit to the blind

From Mr John Wall.
Sir, In reference to your editorial. "Benefit doubts" (April 13), the Royal National Institute for the Blind is also deeply concerned about the new incapacity benefit.

The aim appears to be to restrict benefit to those who are severely disabled, with the introduction of a stringent medical test, and does not take account of age, experience or ability to do actual jobs or work-related activities. As such, it is neither fair nor understandable. It will affect partially sighted people who are eligible for our services. and who have a serious visual impairment, but who may fail

the new test. Blind and visually impaired people who now become inca-pable of work will find that the amount of benefit they can claim for themselves and their dependents will be substan-

no relation to earnings. in most cases, they will find that tha protection they believed that they were paying for through ever-increasing National Insurance contribu-tions is below income support level and will, of course, be taxed. Despite the rhetoric of the Disability Discrimination Bill, disabled people are having to shoulder the burden of social security cuts.

During the passage of the bill, RNIB argued that the new

provisions could act as a barrier to employment, leaving some blind people trapped on benefit, while partially sighted people who fail the test could find themselves without employment, training or an alternative income John Wall,

Royal National Institute for the Blind

224 Great Portland Street, tially reduced, and will bear | London WIN GAA UR

the new financial year, then

#### A meaningless demand by Inland Revenue over self-assessment months, to October 30, is more | for calculating allowances for

From Iain C. Bailtie.

persuade the Inland Revenue for a financial year where a reply is required within 30 days of the end of that financial year. The form recites penalties for not returning in time, although there is a hint of

Accountants are well aware Sir. While welcoming the that, in fact, these demands for approach of self-assessment, I return of the form within 30 trust that it will be possible to | days are meaningless, but will tha lay person be fully aware of this practice? In other counthat it should not send out of this practice? In other counforms demanding information tries in which self-assessment is practised, particularly the US, one has three and a half months from the end of a financial year within which to return the necessary form and

The British system of six

generous as far as payment is concerned, but the system is far less practical from the point of view of return of the form. From past experience, for example, I am well aware that I may not know until at least the end of April, and some-times later, the amount of payments made to me in regard to overseas investments and even

some British bank accounts.

perhaps these should be required by a separate form. again as is done in the US. One has the alight suspicion that self-assessment - has - been imposed on the Inland Revenue, which is quite determined to make the system as unwork. able as possible. Iain C. Baillie 20 Chester Street If the information is required | London SWIX 7BL, UK

# MORNING?

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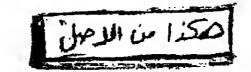
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A section in

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday April 20 1995

# Sterling's weakness

How should the UK's monetary authorities respond to sterling's weakness? They should feel a mixture of pleasure, concern and determination: pleasure that they are not compelled to defend a target for sterling; concern about what the currency's weakness might mean for inflation; and determination that, come what may, they will do their best to achieve the inflation target.

Weak the pound is, touching an all-time low of DM2.18 and 83.6 on the Bank of England's tradeweighted exchange rate yesterday. Sterling has lost 10.4 per cent of its value against the D-Mark since the beginning of the year. Even on a trade-weighted basis it has depreciated almost 6 per cent.

A part of the reason for sterling's weakness - perhaps the major part - is the strength of the Japanese yen and the D-Mark against the US dollar. A declining dollar tends to drag sterling down with it, as also happened before the pound's exit from the ERM in September 1992. It would almost certainly be pointless and probably very damaging to attempt to resist the rough currency weather. It must be pleasing to Mr Eddie George, the governor of the Bank of England, and Mr Kenneth Clarke, chancellor of the exchequer, that they are not obliged to defend a fixed exchange rate. Yet that pleasure must be kept in bounds. Even if they are not compelled to resist the movement, they must be concerned about the effect on inflation.

Uneasy perch

Such concern was expressed by Mr George at the monthly monetary meeting with the chancellor on March 8. Even then, when sterling was uneasily perched at DM2.25 and its trade-weighted index was 86, Mr George remarked that in the previous few days the foreign exchange markets "had had an effect on sterling which, if it persisted and/or worsened, would need to be taken into account". He also warned that as a reason for missing the infla-"while it would be premature to tion target. No excuse would be react with any policy move at this . more certain to guarantee further stage, the possibility could not be . failure in future. The inflation tarexcluded that he might need to get may have been mis-specified; revert to the chancellor if the situ- it may have been too low; but it ation were to deteriorate".

closer. The effective exchange rate another rise in the base rate.

has depreciated by more than 4 per cent since the Bank of England published its last inflation report, shortly after tha latest increase in base rate, to 6.75 per cent, on February 2. At that time the Bank argued that inflation over the next two years was more likely than not to exceed its central projection of about 2% per cent, which is also the upper bound of the government's target for the end of the parliament. The recent depreciation, if it were to last and still more if it were to continue, would further imperil

Fears on costs

achievement of that target.

The main worry is not over demand or output, but over costs. Producer input prices rose 11 per cent in the 12 months to March, although this is at least down from the 12.1 per cent in the year to January. Even if the spike in costs is now in the past, the increase is still to be passed through into output and retail prices. What is more, devaluation is likely to increase costs further.

Unfortunately, higher interest rates may have no, or even a perverse, effect on aterling. They would do nothing about the allimportant weakness of the dollar. Sterling has been declining against the D-Mark, notwithstanding a marked improvement in relativa short-term interest rates. Above all, to the extent that tha weakness of sterling is the consequence of political uncertainty. higher interest rates and heightened concern about consequent slow growth could easily make things still worse.

Higher interest rates are, in fact, more likely to work hy deflating the domestic economy, so offsetting the inflationary effect of depreciation. But that would be a painful and a depressingly long route towards achievement of tha inflation target.

This is where the determination comes in. Sterling is so often weak that depreciation cannot be used must be met. If the decline in ster-Is now the time for Mr George to ling continues, Mr George will revert? It is certainly coming have to grit his teeth and suggest

## Dagenham turns a corner Ford's sprawling car plant in recent Andersen Consulting Study

Degenham, east London, used to symbolise all that was wrong with the UK motor industry, and the country's manufacturing base gen-erally. Now it is more emblematic of how much has changed.

Ford confirmed yesterday that it would invest a further £200m in the Dagenham plant, thus confirming its position as the company's only source, worldwide, of car and light commercial vehicle diesel engines. The announcement came only a month after the company unveiled plans to produce Fiestas in Dagenham, for Mazda to sell in Europe. Taken together, the two decisions ought to guarantee the survival of both the engine and car assembly plants at the site

for a good many years.

That Ford now seems happy to rely only on Dagenham to produce such engines for sale in growing international markets - such as India, Latin America and tha Asia-Pacific region - is a decisive vote of confidence in the productivity improvements which have been wrung out the plant in recent years. Labour productivity in Deg-enham has risen by 38 per cent since 1990 alone: more than double the 16 per cent increase achieved in the UK manufacturing sector as a whola over the period.

The roots of Dagenham's greater efficiency are the same as they have been elsewhere in the manufacturing sector: dramatic cuts in the workforce and an accompanying humbling of the unions. The UK vehicle and parts industry as a whole shed 185,000 jobs, or 45 per cent of the workforce, in the seven years from 1980 to 1987.

Union leaders

Dagenham workers inflicted the first defeat for the last Labour government in the 1978-79 "winter of discontent". These days, when Ford announces - as it did in. December - that lower than antic: ipated sales are forcing it to suspend ontput at the plant, the union leaders' complaints are

scarcely audible. Work practices and overall productivity at the site continue to show room for improvement in comparison with Ford's other production sites on the continent, and the sites of other companies. The same can doubtless be said of the car industry more generally. A gone for good.

comparing UK component plants with those in Japan, the US and the rest of Europe estimated that the typical UK plant would have to double output - with the same labour force - to achieva what it describes as "world class" levels of productivity. All the same, Dagenham's turn-

round has been impressive, espe-cially given the plant's long and troubled history. Greenfield sites even those operating with an identical workforce - tend to have an easier time banishing the inefficient and antagonistic habits of the past.

Inward investors

That has certainly been the lesson of the success of the newer inward investors In the UK car industry over the past 15 years. On average, foreign-owned enter-prises have achieved 32 per cent higher net output per employee than domestically owned outfits in

In the motor industry, where inward investment has been most noticeable, the plants established by Toyota, Nissan, Honda and others have already increased domestic car production, up from an early 1980s low of less than 900,000. units to an annual rate of about 1.3m earlier this year. On current trends, the companies activities will generate output over the sec-ond half of the 1990s of over 2m

cars a year.

The UK car industry now entering the second half of the 1990s is no longer even partly Britishowned, and employs a traction of the workforce in place at the start of the 1980s. But neither is it inefficient; dogged by industrial disputes or lumbered with an overvalued exchange rate as it was a decade ago.

The removal of these negatives. ought to mean that it now faces the rosiest future in two decades. But exploiting its current advan-tages in the direction of jobcreation and expanding output will require higher rates of capital investment than have been seen in recent years, and modest wage deals as the labour market begins to tighten in the years to come. More companies, in other words. will have to show Ford's confidence that the bad old days are

ufacturers, which have just begun to emerge from four years of a

yen forced them to cut costs sharply to retain their competitiveness in world markets. But despite their efforts, there appears to be no end in sight to the currency's appreciation, with the yen rising through 80 to the dollar yesterday.

"The situation is serious," says Mr Nobuhiko Kawamoto, president of Honda, Jspan'a third largest carmaker. "For the past four years we have been chasing the rising yen but we have still not been able to overcome it."

If the exchange rate persists at current levels, it is likely to accelerate the move of car production outside Japan. It will also force the carmakers to rationalise their domestic industry, raising difficult questions for companies unused to laying off employees.

The latest currency turmoil is all

the more disturbing for the industry with the failure of US and Japanese trade negotiators so far to agree measures to improve foreign access to Japan's vehicle and parts market. Without an agreement, the currency markets believe that the US will be happy to see the yen rise further to make the American car industry more competitive. If Japanese agree to concessions, the country's carmakers will inevitably lose domestic market share.

The manufacturers' alarm over the yeo's recent rise is understandable, given that they had just begun to reap the henslits of measures taken in response to the yen's upsurge during the recession. The stringent moves to combat a sluggish market and a high yen have generally been successful in restoring the industry's fortunes. Although Mazda and Nissan still made losses in the fiscal year just endad, Toyota, Mitsubishi and Honda are looking for firm improvements in pre-tax profits.

The Japanese car market has started to recover some of its kick, growing firmly for the past 10 months. Domestic sales of new cars in the year to March were up 5.1 per cent from the previous year to 5.06m units - the first rise in four years. In March, domestic sales were 11 per cent higher than the previous year, following a rise of nearly 13 per cent for February. Most Japanese carmakars are

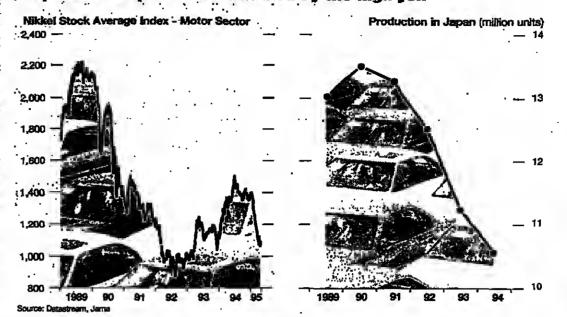
forecasting higher domestic sales this year, with the projections ranging from the 6.6 per cent rise expected by Mazda to the 14 per cent aimed for by Mitsubishi. Strong demand is expected for cars to replace those sold in the boom

Knocked off the be yen's surge to new highs against the dollar has stirred a sense of frustration among Japan's leading car manroad again bruising recession at home.

During that downturn, tha rising

> Japanese carmakers, coming out of recession, face renewed pressure from the yen, says Michiyo Nakamoto

Japanese car producers: alarmed by the high yen



years between 1988 and 1990 which industry officials and analysts say will sustain the recovery for the next three years.

New models better suited to the less prosperous times following the recession have been introduced. Nissan's remodelled Cefiro, launched last August, is 5 per cent cheaper on average than the model it replaced.

Japanese car manufacturers are also seeing the benefits of painful restructuring measures adopted during the recession, including savage trimming of costs. Toyota, the country's largest and financially soundest carmaker, saved \$1.5bn or about 1.8 per cent of its approximate annual \$81bn domestic manufacturing costs - last year by developing cheaper parts, introducing more cost-efficient production processes, reducing the number of parts used in each car and the number of model variations available, streamlining logistics and calling

on their suppliers to cut costs. Through a rigorous review of their operations, most Japanese car companies have brought costs down and withstood the rise of the yen from an average of Y133 to the dollar in 1991 to something closer to Y100 to the dollar in the last fiscal year. "New products introduced over the next few years, based on less costly production and design techniques, likely will lower (their) break-even level . . . perhaps as low as Y85 to Y90 to the dollar," says Mr Keith Donaldson, industry analyst at Salomon Brothers.

Japanese carmakers bave also largely held their share in overseas markets in spite of the the yen's sharp appreciation.

In the US, they maintained s market share of 29.5 per cent for cars last year, fending off a stronger challenge from the "Big Three" US carmakers - General Motors, Ford and Chrysler - which have become much more competitive. In Europe, the Japanese have

kept a fairly constant share of about 10.9 per cent of EU markets, according to ACEA, the European Automobile Manufacturers' Association, "It is true that US and European automakers have improved greatly in terms of quality and prices. But Japanese automakers have not been standing still and, in

fact, have been working very hard," says Mr Yoshifumi Tsuji, presideot of Nissan.

Despite all these efforts, the latest appreciation of the yen is adding to Japanese carmakers' difficulties. The Japan Automobile Manufacturers' Association said the high yen had pushed the economy into crisis. It said the strong yeo would affect employment levels and urged the government to co-ordinate an international response.

The industry also faces a growing challenge from imported vehicles, which last year increased their market share to 4.6 per cent, up 50 per cent on the year before. Foreign manufacturers are likely to make greater inroads after the conclusion of the trade talks between Japan and the US on opening the Japanese market for vehicles and parts.

The increase in domestic sales forecast for the next faw years is not expected to continua indefinitely. With the population growing more slowly and getting older, it is likely that market growth in Japan will stabilise at a moderate level, says Mr Yutaka Kume, chairman of Nissan.

To regain competitiveness and ease dependence on the domestic market, Japanese carmakers are speeding up their move to produce a greater proportion of their cars

overseas. "We will meet the growth in our giobal sales through growth in production outside Japan," says Mr Tatsuro Toyoda, president of Toyota. The company is aiming to increase worldwide sales of cars and trucks to 6m a year by the end of the decade from 4.56m last year with most of the increase expected to come from overseas markets.

From Europe to the US and Asia. Japanese carmakers are aggressively expanding their operations. In Europe, Mitsubishi has become the latest to set up a production facility, in a joint vecture with Volvo in the Netherlands. Across the Pacific. Toyota is raising car production in the US by almost 50 per cent next year to 790,000 units a year. Honda is huilding a plant in Mexico and increasing production capacity at its North American facility by 18 per cent to 720,000 units hy 1997. And in Asia, Honda is building a car assembly plant in Thailand, and has agreed a joint venture to produce car parts in

owever, shifting productioo overseas is exposing the overcapacity of the domestic industry, which is already weighing heavily on profitability. As Japanese carmakers overseas production has risen from roughly 3.1m units in 1990 to more than 4.4m units last year, productioo of cars in Japan has fallen from 13.5m units in 1990 to 10.5m last year, according to the Japan Automobile Manufacturers Association.

This has left the carmakers with excess capacity - Toyota, for example, used only 79 per ceot of its domestic capacity last year. But cutting out this excess capacity is difficult for the Japanese car companies, which shy away from the embarrassment and social difficulty of large-scale closures of plant.

As a result, Nissan which closed its Zama factory outside Tokyo this year, has had to find jobs at other facilities for its 2.500 manufacturing staff who were affected. "If it were not for the problem of people, l would close factories one after another," Nissan's Mr Tsuji said recently.

The yen's latest and most stunning rise may give Japanese car makers just the excuse they need to take the kind of drastic restructur-ing measures such as factory closures and even job cuts that they have vigorously resisted so far. The yen's unbearably high level will force Japanese companies to become more ruthless in dealing with their employees.

#### Companies are increasingly using risk management techniques to cut costs, says Ralph Atkins

he company secretary at a medium-sized road haulier was aghast at the increase in the group's insurance premiums. For some time the group had paid a broker commission to arrange comprehensive cover. But the broker had not mentioned

that tha group's hill could be reduced by the elementary step of training its drivers. A few months later, it was not just the haulier's insurance premiums that had fallen. Fuel bills were down and the group expected a substantial reduction in its maintenance fees as a result of higher driving standards.

By taking a broader perspective of the way its business worked, the haulier had cnt overall expenses and reduced the risk of causing death and injury - a reminder that "risk management" is applicable to all companies, not just those involved in financial markets.

A growing number of professionals are offering risk management services, identifying possible costs to which companies may be unnecessarily exposed and making pro-posals for reducing those risks or

They include hrokers who are turning increasingly to risk man-

#### It's a risky business taking a broad business profile". Mr Cooper-Mitchell describes as

agement services to boost income in a competitive environment. Insurance companies and accountancy firms are also extending their services into risk management; and a large number of consultancies offers specialist advice on subjects such as executives' security or actuarial assessments of appropriate policy excesses. "We're all getting into each other's pants," says one insurance executive.

Mr Paul Reyniers of Coopers & Lybrand international the accountants, says large or complex corporations need the services of an organisation with broad international experience. He sees risk management as a growth area for Coopers. "We believe it will become the focus of top management in the oext three to five years." But hrokers almost certainly

account for the largest chunk of the risk management market. Their strength, according to Mr Michael Cooper-Mitchell, chairman of Sedgwick UK, part of the international broking group, is that "we can work with a client on overall risk advice.

Brokers can arrange insurance cover as well as identify risks, offer advice in specialist fields and suggest control systems. They charge fees, rather than commissions, for an overall service to make their advice impartial - emphasising their lower charges in comparison

Professionals can identify possible costs to which companies may be unnecessarily exposed

with the expense of employing large accountancy firms.

"One of the difficulties we face is that the accountants have always had a board level commitment to their use," says one broking executive. "They are used to dealing with the finance directors of public limited companies. We believe their fee levels have been kept high because of that relationship."

10 years out of date the debate over whether an insurance broker has a conflict of interest when also offering risk management services. An Increasingly large proportion of Sedgwick's business is on a fee basis, he says. "If we tried to over-sell to a client, we would be picked up by Alexander & Alexander or Marsh & McLennan [rival brokers] within six months. We position ourselves as a professional adviser."
But while brokers dominate the

market, insurance companies are also offering risk management advice, Sun Alliance, the UK composite insurer, has "unbundled" some of its long-standing expertise in risk management - for instance, in occupational health and safety or data security. Hazard Management has been set up as an independent company with Sun Alliance to offer risk management on a fee-basis.

Mr Tony Latham, managing director of general insurances at Sun Alliance, says: "We don't seek to provide a total risk management answer or solution to industry and

nents of the process where we believe we have a huge amount to But many companies may be able

commerce. But there are compo-

to do the work themselves, says Mrs Liz Taylor, group risk manager at conglomerate Harrisons & Crosfield and a former chairman of the Association of Insurance and Risk Managers (Airmic), the UK organisation thet represents insurance and risk management professionals. She recommends a "strategic risk analysis" which might cover health and safety, how a company would cope if a disaster occurred, and the extent to which preventive maintenance could avoid costly machine breakdowns.

"I don't think there is anyone who can do that better than the company itself. [An outside consultant] will cost a lot of money and take a lot of time to tell you what you already know," she says. Mrs Taylor advises companies confused about buying in risk man-

agement services to look first at how the service supplier will be remunerated - and beware of those offering appareotly attractive deals intended to lure a company into buying other services.

## **OBSERVER**

#### All going pear-shaped?

■ Looks as if Edouard Balladur, the French prime minister, will try almost anything as he struggles to narrow the gap with his presidential rivals. Desperately trying to get through to the second round in the elections

that kick off this weekend, Balladur has attacked the elite. He has called for more rights for women. He has offered hand-outs to first time house-buyers. None of them the most natural sort of Balladurian cause. So what ever are the pundits to make of the appearance of vegetables at this late juncture in the campaign?

Jacques Chirac, the front rumer in the polls, struck up an alliance early on with the apple. There was never a decent explanation for the choice, but it was all such a wild success that he has been handing ont specimens by the thousand at his rallies - no doubt doing himself no harm with the farming lobby in the process.

Hence the potentially crucial significance of packs of a certain product of the soil being distributed to all-comers at the entrance to one of Balladur's recent mass gatherings in Lille. But this was, as the French are so fond of saying, even more "bizarre".

So was this trolks of endives a symbol of "la France profonde" the "real" France outside Paris -

perchance? Was it merely a thoughtful contribution to the morrow's pot ou feu? No. officials insisted, this was just a group of farmers seizing on a hig gathering to publicise a veg known, somewhat unaccountably in Observer's view, as "the pearl of the north".

Motta's motto ■ Is Sérgio Motta, Brazil's

communications minister, in danger of interpreting his job title a bit too literally? In a session with several congressmen, he started lashing out at ministerial colleagues, censuring one for a "lack of aggression" and another for a "lack of daring".

Motta, a close friend of President Fernando Henrique Cardoso who is known for his plain speaking, went on to criticise Brazil's record on social reforms. "Our political inability to do things may be killing

people," he informed his audience. President Cardoso, on a visit to the US, refused to believe the statements attributed to his minister. Luckily, Motta took the hint. He now denies saying anything of the kind - rather to the surprise of the congressmen who had been sitting beside him when the remarks were made.

Island in de sun A ruda interruption to the languid lapping of the turquoise sea. Surely not the opening shots of Westminster. In fact, it is a

colonial warfare in the British dependent territory of Anguilla? Well, the locally elected chief minister of the eastern Caribbeen island has certainly been engaging in a full and frank exchange of views with the governor, who is of course a British appointee. "I do not know who is running

this place, and I do not even have a say in the running of the civil service," chief minister Hubert Hughes laments. Two governments cannot coexist, he says, a little fact he vows to bring to the notice of the British government. Governor Allan Shave's

rejoinder? He acts only in consultation with the local administration, and his office has limited powers "for the management of the civil service, the police, the offshore finance sector, external relations and defence." Which doesn't leave much, the Hughes camp points out. But the chief minister seeks a dramatic solution for what he calls "this type of enslavement": Political independence for the island's 9,500

strong population.
Watch out Westminster. Only the BVIs, the Caymans and the Turks and Caicos islands to go.

Heady issue

■ The all-party parliamentary beer club sounds like the kind of body that organises after-hours drinking reputable – if informal – parliamentary institution which maintains strong links between MPs and the hrewing industry. Serious issues are discussed. And to prove the point the club is setting up its own inquiry into cross-channel beer smuggling -which, since the relaxation of EU

duty regulations, is costing the

government and the UK brewing

industry upwards of £1bn a year. The investigation is to be run on the same terms as a Commons select committee. Witnesses will be summoned to club sessions at Westminster. The only difference is that the clerks and officials will be paid for by the hrewing companies.

The official line is that there is little that Kenneth Clarke, tha chancellor of the exchequer, can do. But the club lives in hope. It recently voted Clarke "Beer Drinker of the Year."

Tunnel vision

■ Eurotunnel digs itself in deeper every day. Last week, co-chairman Sir Alastair Morton issued a statement that the company was "at risk", but insisted later that "we are not going bust". Now Georges-Christian Chazot, the company's chief executive, is claiming that the 4,483 vehicles that went through the tunnel on Easter Monday was a new milestone. "Records are of course very encouraging," he trumpets. But the tunnel was not open last Easter...

# Financial Times

#### 100 years ago

The Local Veto Bill The Licensed Victuallers, always a good fighting body, are rousing themselves for the fray over the Local Veto Bill. We learn with dismay from this excellent authority that "the publican, beerseller, grocer and every class of trader holding a Justice's licence are all alike threatened with annihilation." We had a poor opinion of the Local Veto Bill before, but we did not know it was quite so bad as that.

#### 50 years ago

Industry in Egypt Certain industries in Egypt have accumulated considerable . financial reserves with a view to nursuing their activities after the war with renewed equipment. Industrial circles are accordingly already preoccupied with the possible effects of an eventual lowering of Customs duties throughout the world. Yet it is difficult to see to what extent this tendency will materialise in view of the complexity of the problems of every kind that it involves in each country.

# FINANCIAL TIMES

Thursday April 20 1995



Earnings forecasts on emerging market companies around MAPKETS the world.

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Government is looking at resolving safety issues

# UK closer to privatising nuclear power industry

By Robert Peston, in London

The £2bn (\$3.2bn) privatisation of the UK's nuclear power industry moved closer yesterday, after a cabinet committee decided to press ahead with preparations for a sell-off during the lifetime of this parliament.

An official said: "The mood of the government has moved strongly in favour of privatisa-

However, he added that Mr John Major, the UK prime minister, who is not a member of the cabinet committee, wants the privatisation to proceed, so long as a series of technical safety issues

can be resolved.

Mr Kenneth Clarke, the chancellor, is the leading proponent of selling Nuclear Electric and Scottish Nuclear, the two nuclear generating companies.

more than £2bn, would help him deliver tax cuts before the next general election.

Howevar, Mr Michael Heseltine, trade and industry secretary, who includes energy among his responsibilities, has

Warning over

forecast that it would break even

this year was based on the assumption that the dollar would

be worth DML60. He said if the

dollar did not return to this level,

Dasa's losses in 1995 would again run to "hundreds of millions of

marks". The D-Mark closed at

DM1.3542 to the dollar in London.

investigating the possibility of

implementing extra cost-cutting

measures and concluding more of

its contracts with suppliers in dollars as a short-term measure. In the medium- and long-term,

the only solution would be to

move manufacturing to countries

with dollar-linked currencies or

rorist groups. The hombing

occurred two years to the day

after the fiery end to the siege of

Mr David Koresh's Branch Davi-

dian cult in Waco, Texas, in which at least 75 people died. ATF officials refused to speculate

However, CNN reported yester-

day that government agencies

had stepped up security in Wash-

ington and in other federal build-

ings recently in response to

unspecified developments in the

Middle East. One government

building in Boston was evacuated

The White House said Presi-

dent Bill Clinton was "very trou-

yesterday after a bomb alert.

hled" by news of the blast.

ones with weak currencies.

Oklahoma

Continued from Page

Mr Schrempp said Dasa was

D-Mark

Continued from Page 1

been adopting a more cautious would be incurred with decom

According to officials, the Treasury won the upper hand at yesterday's meeting of the cabinet committee on industrial, commercial and consumer affairs, which lasted more than an hour.

A decision on whether to press ahead must await a meeting of the full cabinet. Advice that privatisation is feasible has been given to the gov-ernment by Barclays de Zoete

Wedd, the investment bank, and KPMG, the accountancy firm. Privatisation would probably involve the flotation of Nuclear Electric. Scottish Nuclear, which is much smaller, could be dis-

The department of trade and industry has been reluctant to sh Nuclear, the two nuclear move swiftly on privatisation because some of its officials remember the embarrassment caused to the government in the late 1980s when initial plans to privatise the industry had to be abandoned.

posed of in a trade sale.

At that time, there were concerns being voiced by the City of London about future costs which

The government has since made provisions to cover such costs. However, concerns remain in the DTI that the government must be able to demonstrate that the safety of nuclear plants will not be jeopardised by privatisa-

ment secretary, is believed to be particularly anxious about safety considerations, according to offi-

By contrast, the Treasury believes that nuclear safety would be improved by privatisa-tion, because the privatised companies would attract better-quality staff.

A formal decision on the sala must be taken by the full cabinet before the end of June, if privati-sation is to be undertaken in the two years remaining in the life-time of this parliament.

Although primary legislation is not required, considerable financial preparations are necessary if it is to take place before the next general election, which must be held by mid-1997.

# EU bends aid rules for Italy to set up Trieste tax haven

The European Commission has bent its own rules on state aid in order to persuade Italy to lift a longstanding veto on closer ties between the European Union and

A decision to allow the Italian government to establish a financial centre offering tax breaks in Trieste, in the north-east, according to one official, "hreaks every rule on state aid in the book" and is likely to spark criticism from member states which object to tax bavens within the EU.

The Trieste centre will grant banks, insurance companies and tax breaks for husiness carried out in the former communist

countries of eastern Europe. However, the trade-off is an important breakthrough in EU efforts to negotiate an association accord with Slovenia, which has been blocked by Italy because of a dispute over Italian property rights in the neighbouring coun-

An association agreement would give Slovenia the same status with the EU as other east European countries such as Poland and Hungary and carry the prospect of eventual member-

According to an Italian official in Brussels, hanks, insurance companies and financial interme-

FT WEATHER GUIDE

LOW

(row)

pay only 8 per cent tax on profits earned through business with the former communist countries of eastern Europe, rather than the normal 56 per cent. Trieste will have this privilege for five years. Some EU member states, nota-

hly Scandinavian countries and Germany, oppose establishing such centres as they distort competition and attract investment away from countries where taxes on savings are relatively high.

Yesterday, a Commission offi-cial said: There is enormous sensitivity about financial service centres because member states which have big financial centres are afraid that tax breaks and other incentives will take busi-

ness away. The project to create a special centre in Trieste was first suggested in 1990 and was approved by the Commission just before Easter.

Italy believes the centre will revitalise the depressed region around Trieste and also help defuse sensitivity over the question of Italian property rights in Slovenia, an issue around which Italy's far-right National Alliance party has rallied. The problem stems from a dispute over the ownership of properties on the Istrian peninsula, a region now divided between Slovenia and Croatia - formerly parts of Yugoslavia - but under Italian control before the second world war.

## Juppé **blames Balladur** for franc instability

Mr Alain Juppé, French foreign minister, yesterday launched a sharp attack on the campaign tactics of Mr Edouard Balladur, the prime minister, fuelling a dispute over the franc and the role of the Bank of France three days before the first round of the pres-

A close ally of Mr Jacques Chirac, the Gaullist front-runner in the contest to succeed President François Mitterrand, Mr. Juppé accused the prime minister of giving an "almost hateful twist" to the campaign. He charged Mr Balladur with

distorting Mr Chirac's comments on wage demands and economic policy and of making the stability of the French franc an election ssue. "When one is a statesman one does not put the currency at the centre of debate," Mr Juppé told France Inter radio.

The franc has fallen steadily gainst the D-Mark this week following Mr Chirac's criticism of remarks by Mr Jean-Claude Trichet, governor of the central bank. Responding to Mr Trichet's emphasis on wage restraint in last week's annual Bank of France report, Mr Chirac said the governor had no right to dictate

economic policy.

The issue is particularly sensitive because Mr Chirac has been generally supportive of wage increases to help strengthen consumption and to spread the benefits of economic recovery. He has also expressed sympathy for a series of industrial disputes over the past few weeks.

Mr Balladur, who appears to face a tough task beating Mr Lionel Jospin, the Socialist candidate, in Sunday's first round of voting, has sought to capitalise on the issue. A firm advocate of a strong franc, he defended the bank and accused Mr Chirac of threatening the currency's

Mr Chirac rejects such accusations, describing himself yester-day as "a partisan of the franc fort". Mr Juppé defended the independence of the Bank of France, but added that "everyone blamed the fall of the franc on international currency turbulence linked to dollar weakness Yesterday, however, traders blamed the French political dispute for the franc's tumble to FFr3.548 to the D-Mark, compared

with 3.522 late on Tuesday. Economists said they expected further franc volstility during the election period. "The franc has become an issue and there is some concern about Mr Chirac's stance," said one currency economist. "But this is mainly political manoeuvring and Mr Chirac is aware that he needs the confi-

Gloves off in French campaign, Page 2; Observer, Page 15

#### THE LEX COLUMN:

# USAir rides the storm

British Airways' stalwart refusal to write off its stake in USAir is justified by the US airline's improved first-quarter results yesterday. Its cash position of \$400m at the end of the quarter is twice as large as initial projections had indicated. And the company's prediction that it will end the year with even more cash puts pald to talk of a Chapter 11 filing this year. Earnings show an upward trend, culminating with a swing into profit in March, and "encouraging" advance bookings bode well. The picture is certainly rosier than last week's auditors' assessment, which cast doubt on USAir's ability to continue as a going concern, based on the company's position at the end of 1994. Its long-term future still depends on saving \$500m in labour costs, but a tentative agreement with its pilots union reflects

slow but steady progress.

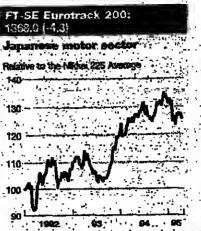
The US airline industry has been notoriously late in henefiting from economic recovery, due to aggressive price-cutting. But competition may be easing. Continental Airlines has recently axed its Continental Lite shuttle service, and Sonthwest Airlines, which helped launch low-cost travel, has had to scale back its ambitions to expand into USAir's north-eastern patch. Smaller airlines, although still a threat on selected routes, cannot go head-to-head with

USAir region-wide. BA's \$400m investment may finally be coming right, despite USAir'a suspension of preference dividend payments. With a \$100m-a-year benefit to its bottom line and an entrée into the U8 market, BA's international strategy appears intact, if not

Japanese cars

Japanese car manufacturers pressed the panic button yesterday: their call on the government for measures to combat the scaring yea, coupled with the admission that the industry is already in crisis, smacks of desperation. Understandably so: having struggled valiantly to cut costs during the past few years of recession, the big manufacturers now see their efforts bobbled by the latest appreciation of the currency. The yen is up 24 per cent against the dollar this year alone, and nearly 40 per cent since the beginning of last year, more than Wiping out the benefits of substantial produc-The recent revitalisation of the

domestic car market will provide only



marginal comfort for the sector as a rough guide, every Y10 appreciation of the yen versus the dollar knocks the industry's earnings by more than \$2bn. The companies have little choice about how to respond: they will have to step up the process of shifting manufacturing out of Japan, and intensify the search for efficiency gains. But this is a long-term solution which cannot hope to keep step with the swift movements in currency markets. Short of some dramatic reversal in the yen's fortune's, there is little doubt that the industry is suffering a funda-

mental loss of competitiveness. The return to profits enjoyed by Japanese companies is likely to prove short-lived. Equally, the strong outperformance of automotive shares since 1993 - predicated on earnings recovery

Sterling

As sterling crises go, yesterday's was devoid of fanfare. The currency slumped to a new all-time low both against the D-Mark end on a tradeweighted basis, and yet financial markets remained calm. This is probably because sterling is holding its own against the dollar, and its problems are seen as less of its own making than a by-product of dollar weakness against the yen, and D-Mark strength. But there should be no under-estimating the implications for UK monetary policy of sterling's weakness

Minutes of the March 8 monetary meeting serve as a timely reminder that currency depreciation is likely to fuel imported inflation. Since that meeting, the currency is down by nearly 3 per cent on a trade-weighted

interest rate rise next month has increased markedly. Indeed, the Bank of England will need to raise rates if it is to preserve what little credibility it has won for itself for acting pre-emptively during the current economic cycle. This will pitch the bank intocomflict with the government, which will be reluctant to see rate rises while consumer spending remains depressed and its own popularity is low. So the next rate move becomes a serious test of the Bank's mettle.

Financial markets are likely to react badly to a rate rise - especially the gilt market which has been robust in the face of a weakening currency. But investors should appreciate an early tightening of policy insofar as it averts the risk of an inflationary boom.

Jefferson Smurfit

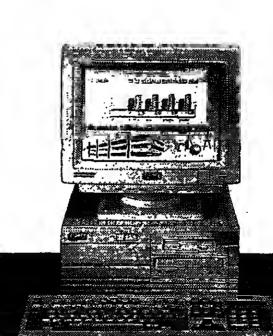
International investors should find Jefferson Smurfit attractive. After all, it is one of only a few truly global paper companies. Instead investors have shunned the stock. Their indifference is not caused by its nationality: CRH, the building materials group, has admirably demonstrated how hish companies can raise their overseas profile. Smurfit should not entirely shoulder

the blame for its lack of international following. The company is an oddity: no other European paper stock has such extensive exposure to exotic mar-kets such as Latin America; and few are as heavily dependent on niches like containerboard. True, Smurfit has had a reputation for generating earnings in a less than transparent manner, but the recent flotation of its North American associate has removed much of the opacity. One way of raising Smurfit's profile would have been entry into the FT-SE 160 index. However, the Irish company was clearly right in refusing to meet requirements that it transfer its domi-cile to the UK.

Nonetheless, Smurfit has not always helped itself. The group has done little to reduce family members' dominance of upper management echelons. Price sensitive news has also had an unfortunate habit of appearing in Dublin before other markets. But the promise of an ADR programme and greater emphasis on investor relations augurs well: Smurfit has an interesting tale to

Additional Lex comment on General

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#### **Europe today**

A north to north-westerly airflow will continue to cause unsessonably cool conditions throughout western Europe. Bright sunny spells will be mixed with brief but intense showers which may produce half or thunder. Most of eastern Europe will be fair and warm with some temperatures exceeding 20C. The boundary between cold will be marked by overcast skies with rain over northern Italy, the Alps, eastern Germany and Finland. Prolonged heavy rain may cause flooding, especially in the

#### Five-day forecast

The warm air in eastern Europe will spread west, reaching the Benefux and most of the British Isles by Saturday or Sunday. A complex area of low pressure accompanied by rain and some thunder storms over Spain and France will move slowly north. The thunderstorms may reach the southern parts of the Benelux countries and the British Isles. Eastern Europe will stay very

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The airline for people who fly to work.

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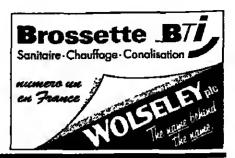


**FINANCIAL TIMES** 

# **COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1995

Thursday April 20 1995



man joins

**Deutsche** 

venture

Bank joint

#### IN BRIEF

THE POST OF LAND

#### **Coca-Cola lifted** by overseas sales

Continuing strong growth in its overseas markets helped Coca-Cola, the US soft drinks company, pro-duce a better-than-expected gain of 22 per cent in first-quarter net earnings, the latest in a long series of hig profit rises. Page 19

Digital beats forecasts with \$74m Digital Equipment reported higher than expected earnings for its third quarter, with sales growth driven hy strong demand for its Alpha workstations and servers and o jump in personal computer sales.

AT&T market share drive falters
The recent successes of AT&T, the US's biggest
long-distance telephone company, in clawing back
market share from MCI stalled early this year, according to first-quarter figures released by both companies. Page 21

General Electric set for record year Highest ever first-quarter earnings from General Electric, the US conglomerate, meant the group was "positioned to deliver record results in 1995", according to Mr John Welch, chairman.

US defence groups beat spending cuts Stable or improved operating earnings at three US defence companies demonstrated their ability to counter lower military spending with diversifica-tion and cost cutting. McDonnell Douglas and Rock-well International, reported increased operating earnings, while General Dynamics, reported first quarter operating earnings just below last year's

Spain poised to sell half Telefónica stake The Spanish government is preparing to sell almost half its 32 per cant share in Telefónica, the telecommunications group, by June for an estimated Pta225bn (\$1.8bn). Page 18

USAir net loss halved in first quarter USAir, the struggling US airline in which British Airways holds a minority stake, showed signs of recovery from its deep financial troubles reporting s sharp cut in losses for the first quarter to March.

Air France reduces deficit Air France, the state-owned French flag-carrier, announced a sharp fall in losses for 1994, reporting a net deficit of FF12.86bn (\$490.1m) compared with one of FFr8.48bn in 1993. Page 18

Jefferson Smurfit profits rise 39% Rising paper and pulp prices helped Jefferson Smur-fit, the Dublin-based paper and packaging group, lift pre-tax profits on continuing operations 39 per

Hillsdown sells Maple Leaf stake Hillsdown Holdings, one of the largest UK food pro-cessors, has sold its 56 per cent stake in Maple Leaf Foods of Canada for a minimum of C\$623m (US\$458m) to the Wallace McCain family and the Ontario Teachers' Pension Plan Board,

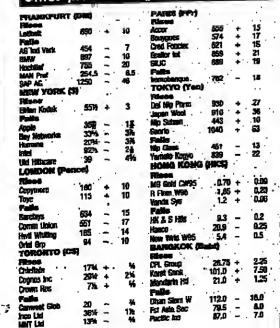
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#### Chief price changes yesterday



Eight of the largest US newspaper groups have formed a joint venture to create a national network of local online newspapers to be distributed via the Internet, the global computer net-

The move signals a rapid expansion in electronic publishing, as newspapers and magazines take advantage of the growing use of personal computers to gain access to information. Already, nearly 200 newspapers and magazines have a presence on the internet and some offer

The new joint venture company, New Century Network, is jointly owned by Advance Publications, Cox Newspapers, Gan-

Together these companies own 185 US newspapers with a total Sunday circulation of more than

planned to put all but the smallest of their newspapers online

Groups form venture to tap electronic publishing and share content, technical with network of close to 185 local online titles

within the next three years. "This action underlines the reality that newspapers intend to be serious online players," said Mr Robert Erburu, president and chief executive of Times Mirror. "By developing local online ser-vices and linking them through NCN, newspapers will reach a broad national audience. They will also be more attractive partners to technology companies and other online publishers."

Many newspapers owned hy

A rollercoaster ride

Brent Blent oruge 30-day forward (8 per barrel)

the founding companies have already created online services through commercial systems such as Prodigy, CompuServe and America Online, as well as the Internet.

However, "connectivity and standards are the elements that have been missing", said Mr Donald Newhouse, president of Advance Publications. "New Century Network provides the solu-

Oil price spurts, but is

the recent rally for real?

standards and consulting services, and create hilling and tracking services.

The joint venture aims to help

newspapers of all sizes provide interactive online services, the companies said. The network, which will be linked to the World Wide Weh, a fast growing segment of the Internet, will be open

to all US newspapers.

NCN will be geared to regional markets, with community guides and information on local entertainment and events as well as home shopping. There will also be bulletin boards and electronic

It will help members develop

Dentsche Bank and its UK

By John Gapper, Banking Editor

subsidiary Morgan Grenfell bave made another high profile recruitment in their effort to build a joint investment bank by hiring Mr Edson Mitchell, cohead of fixed income at the US firm Merrill Lynch.

Mr Mitchell, 41, is appointed worldwide head of Dentsche Bank's global markets. It comprises foreign exchange, money markets, fixed income, and overthe-counter derivatives, and employs more than 1,500 people.

His move follows a Merrill re-Allison was named overall bead of investment banking, and debt and equity markets. He is thought to have approached Deutsche Bank rather than being head-hunted.

The recruitment is further evidence that Deutsche and Morgan Grenfell intend to build a London-based investment banking operation through recruitment, rather than by acquisition. Mr Michael Dobson, chief exec-

ntive of Morgan Grenfell, and chairman of Deutsche and Mor-gan Grenfell's joint investment banking management committee, said Mr Edson was a "highly respected guy right at the top of the firm. This shows that people in the market recognise we have a game plan here, and it is an attractive place to come and

Mr Mitchell, who will join Dentsche Bank from May 1, will be a member of the management committee. He is also likely to sit on the joint investment hanking board.

The global markets division will be headquartered in London as part of the new investment hank. But the D-Mark fixed income, foreign exchange and derivatives activities will stay in

Mr Daniel Tully, Merrill Lynch's chairman, and Mr David Komansky, its president, said in a joint statement with Mr Allison that Mr Mitchell had been "a significant contributor" to the development of its capital markets business.

The most significant recruitment by Morgan Grenfell so far was the hiring of Mr Maurice Thompson and Mr Michael Cohrs from S.G Warhurg, the UK investment bank, to head the new operation's syndication of

# US newspapers link for the Internet

By Louise Kehoe in New York

sophisticated news services.

Kodak

to beat

advances

forecasts

By Maggie Urry In New York

Eastman Kodak, the photo-

graphy and imaging group, yes-terday announced strong growth

in first-quarter earnings which

beat analysts' forecasts and

pushed its share price higher. Mr George Fisher, the chief

executive who joined the group

in 1993 and has been shaking up

the husiness, sald the results

showed that "the strategies we

have put in place to improve operational effectiveness and

grow the husiness are beginning

to show positive results for

Net income in the quarter was \$262m, against \$82m including

one-off charges totalling \$63m.

Earnings per sbare were 77

cents, up from 25 cents after 19

ceats of one-time items. The

shares rose \$2% to \$55% in morn-

Kodak's results indicate the

gains US multinational compa-

nies are making from the fall in

the currency. Some 55 per cent of its revenues arise outside the US

and the net effect of the weak

dollar was to add 12 cents to

earnings per share in the quar-

Group revenues rose 14 per

cent to \$3.14bn. Of the increase,

5 percentage points reflected

Kodak's purchase of the other

half of Qualex, its wholesale pho-

tofinishing joint venture, in the

third quarter last year. The

other 9 percentage points came from volume growth and favour-

Operating profit margins rose

from 11.9 per cent to 13.3 per

cent, as these profits increased 27 per cent to \$416m, reflecting

better cost management and pro-

ductivity as well as the volume

The cost of goods sold rose less

than 10 per cent, to \$1.16bn, while research and development

costs rose only 7 per cent to

\$219m. However sales, general and administrative expen nearly 20 per cent to \$895m. A third of that rise came from the

Qualex acquisition, Kodak said,

and another quarter reflected the

translation of non-dollar expenses at the lower exchange

Pre-tax profits, which rose 80

per cent to \$415m, were helped by a sharp fall in interest charges from \$57m in \$19m. The

group's sale of businesses out-

side the photography and imag-

ing areas, such as the Sterling drug subsidiary and the house-

hold products side, cut debt from

The consumer photographic

division performed well, with good sales of Kodacolor film and Ektacolor papers. Operating

profits rose 48 per cent to \$152m.

more than \$7bn to about \$1bn.

able currency movements.

gains, Mr Fisher said.

ing trading.

net, The Hearst Corporation, Knight-Ridder, Times Mirror, Tri-hune, and the Washington Post.

The companies said they

Robert Corzine examines the pressures pushing the market ahead Supply, demand and Saddam are the three factors dominating the world's oil mar-

Oil traders are no strangers to the rollercoaster rides of commodity markets. But more than a few spent an uncomfortable Easter holiday awaiting President Saddam Hussein's verdict on the latest United Nations plan for limited Irani oil sales.

An Iraqi acceptance threatened to trigger a collapse in the month-long rally which has taken the price of the benchmark Brent Blend from around \$16.50 a barrel to yesterday's \$18.45 a barrel for June.

The subsequent rejection by Bagbdad has boosted prices, as traders refocused on growing oil demand. It also prompted specu-lation about whether the removal of the Iraqi factor for the time being will sustain further gains that might herald the end of the protracted period of price weakness that began in September

There is a widespread belief that short-term prices are likely to stay firm, although some analysts believe the market may have over-reacted to the Iraqi rejection, "There may be 50-75 cents of air in the current price," says Mr Joe Stanislaw of the Paris office of Cambridge Energy Research Associates.

He says the markets became so convinced at the end of last week that Iraq would accept the UN plan that they may have "overreacted in the other direction". Some analysts believe growing oil demand will underpin higher

prices. The Paris-based International Energy Agency, whose members include the world's main industrialised countries, says global oil demand will rise by 1.1m barrels a day in the second quarter compared with the same period last year. That would take total oil demand to 67.3m b/d. World supply still outstrips

demand, according to the IEA, hut localised shortages can have an exaggerated effect on prices. Much of the recent run-up of world prices, for example, can be traced to heavy buying of crude oil by US refiners to meet the strong demand for petrol which usually occurs during the spring

and summer. Those refiners in the Midwest can have an inordinate influence over the market, says Mr Robert Mabro, director of the Oxford Energy Research Institute. He likens the oil market in the American Midwest to "a huge island", with poor access to coastal import terminals. If Midwestern refiners are short of oil, it tends to have a big impact on the price of West Texas Intermediate, the nearest source of supply and the benchmark US crude.

goes up," he says. "Everything moves together." Figures published yesterday hy the American Petroleum Institute show overall US demand remains

When WII goes up. Brent

products, rose 1.7 per cent in March compared with the same month last year. But crude oil imports in March were 7.13m b/d, 13.6 per cent up on March 1994.

emand elsewhere is patchy. Buoyant economic growth in Asia continues to pull in oil imports. mainly from the Middle East. IEA figures show that oil demand grew hy an average of 6.8 per cent last year in the Asian region outside China and Japan. That compares with 1.4 per cent forecast for the world as a whole this

There is little evidence of growth in Europe, however, in spite of the economic recovery. The IEA recorded a 1.7 per cent fall in oil demand in Europe's four largest oil consuming countries in February.
Sales of petrol in particular have been sluggish, according to

industry executives. Mr Bernard de Combret, head of downstream operations at Elf Aquitaine, the largest French oil company, says there was no sign of increased demand in the first few months of the year. Mr Jonathan Fry, chief execu-

tive of Burmah Castrol, notes that petrol sales in the UK last year were the same level as 1993, in spite of 3 per cent growth in British GDP.

In contrast to many analysts and traders, oil companies are reluctant to express optimism about the outlook for higher oil prices. Mr David Simon, chief executive of British Petroleum,

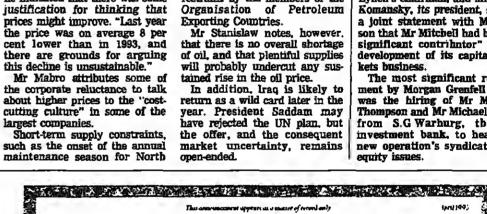
# strong. Total petroleum imports, not to expect any "help from an including crude oil and refined escalating oil price". But at last Sea oil platforms, should underescalating oil price". But at last week's annual general meeting

he indicated that there was some justification for thinking that

largest companies.

maintenance season for North

pm prices, say analysts. So too will the continuing production restraint by the members of the Organisation of Petroleum



# General Cable bows to market and cuts offer price of shares

By Raymond Snoddy in London

General Cable yesterday reduced to 190p the offer price of shares in its flotation in London and New York because of market resistance to its proposed price of between 220p and 255p a

The action means that the French-owned cable communications group, which is involved in cable franchises involving 1.7m UK homes, will raise around £171m (\$273.6m) from the offering, instead of the £198m to 2230m it had hoped for. The new price will value the group at around £480m, compared with the £557m-£648m of its proposed price range.

The cut in price was due to poor interest in the issue in the US at the stated range. General Cable is the latest in a line of UK ket in the shares

cable companies which have raised money in international equity offerings, or are planning te do so.

The company is offering 40.5m shares in the London market, the same amount in the US and 9m shares in other international In London, the new price

appeared to have generated considerable interest and the UK tranche was believed to have been over-subscribed before the market closed last night. Investors in New York also appeared more receptive and, barring a last-minute hitch, the

shares are expected to hegin trading today. General Cable has always taken the view that it would rather reduce the price than risk the possibility of poor after-mar-

The price cut overhung the cable sector of the London market yesterday. TeleWest Commi nications, the largest UK cable operator, which floated last November, saw its stock din 70 to close at 153%p. According to some market esti-

mates, the new General Cahle price represent a significant discount on the price of TeleWest and the recently floated Videotron when the number of homes under franchise are compared. Nynex CableComms, another

of the large UK cable operators. plans to start marketing a public offering in London and New York next month which is designed to raise £400m. Mr Eugene Connell, Nynex Cable-Comms president, did not think the General Cable decision would affect his plans.



# Spain poised to sell half its 32% Telefónica stake

By Tom Burns in Madrid

The Spanish government is preparing to sell almost half its 32 per cent share in Telefonica, the telecommunications group, by June for an estimated Pta225bn (\$1.8bn).

Telefonica is likely to announce details of the sale of the 15 per cent stake tomorrow at its annual general meeting. An unspecified portion of the shares will be placed with three core shareholders.

The economy ministry indicated that the government may by 1998, when the sector is due to be fully liberalised.

To finalise the disposal, Mr Pedro Solbes, the economy and finance minister whose depart-

prices lifts

Imperial Oil

ment owns the 32 per cent holding, yesterday met senior executives of what will be the telecoms company's core group of shareholders following the disposal On Wednesday, Mr Solbes

discussed the disposal with Mr Candido Velázquez, Telefonica chairman.

The core shareholder group consists of Banco Bilbao Vizcaya (BBV), the retail bank; La Caixa, the Barcelona-based savings bank; and Argentaria, the hanking corporation in which the state owns a 50 per cent stake. The three institutions collectively own about 7.5 per cent of Telefónica, and are expected to raise their joint stake to 10 per cent through the latest disposal.

The decision to offer such large tranche of state-owned Telefónica stock to the markets in the coming months represents a victory for Mr Solbes over Mr José Borrell, the transport and communications minister, who wanted the state to maintain its control over the group with a minimum stake of 20 per cent. It also indicates that the supporters of privatisation are gaining the upper hand in the Madrid cabinet.

Mr Solhes' privatisation plans were boosted earlier this month hy a strong market response to a Pta200hn international placement of shares in Repsol which reduced the government's equity in the energy group from 40 per cent to 21

# Rise in crude | Alcatel steps up quest for new chief

By Robert Gibbens in Montreal Mr Marc Viénot, appointed this Higher crude oll prices and week as interim chairman of Alcatel Alsthom, said yesterstrong chemical markets enabled Imperial Oil, Canada's day he was seeking to find an higgest integrated oil company. industrialist as a permanent to report its best first quarter head for the transport, telecoms and engineering group before its annual shareholders Those factors more than out-

weighed tight refinery margins meeting in late June. and lower natural gas prices.

Net profit was C\$127m The chairman of Societé Generale, the French bank. (US\$92.7m1, or 66 cents a share. said the question remained open about whether to divide the posts of chairman of up 38 per cent from C\$92m, or 47 cents, a year earlier. Revenues were C\$2.2hn against Alcatel Alsthom and head of Alcatel, the industrial con-

Imperial, 70 per cent-owned cern's telecoms arm. According to Mr Vienot, it by Exxon of the US, said casb flow from operations swung to was legally possible but practi-C\$157m from a negative C\$137m a year earlier. This cally highly unlikely for Mr Pierre Suard to return as chairman. Mr Suard has been was mainly due to payment of a tax instalment in the 1994 harred from his post at the quarter. Casb and short-term group since last month hy a securities stood at C\$1.37bn at magistrate investigating alle-March 31, up from C\$1.59bn. gations of corruption, including overbilling of France Télé-com and the abuse of corporate The resource contribution was C\$60m, against a negative

C\$7m a year earlier, because of Mr Suard remains a board higber Canadian prices for member and, legally, the chairman of the industrial group. heavy and conventional oil. Petroleum products' contribution was C\$27m, down from Under French law, be co-exists with the interim chairman. "It C\$118m, because of weak refining margins. The contribution is a strange situation," said Mr from chemicals was C\$37m, up from a negative C\$2m.

In theory, the company could

should the indicial measures against Mr Suard be dropped after a new chairman bas been appointed.

The possibility could also prove a disincentive to a poten-

tial successor. Mr Vienot, however, discounted the prospect. He said that the complex legal problems surrounding Mr Suard ruled out a rapid resolution of the case, adding that the board would have to decide what action to take should Mr Suard be cleared soon.

Mr Vienot said that it was regrettable that Mr Suard had been barred from exercising his functions. "It is shocking that he has been blocked from his joh when the accusations have not been proven nor shown," he said.

The Societé Générale chief said that no potential candi-dates had yet been contacted and added that it was possible that a replacement could come from within the group.

He said he would devote half of his time to the search for a successor, but that the limited nature of his mandate, which extends to the end of July, and the organisation at Société Générale, would not hinder the management of the bank.

#### **USAir** net loss halved to \$97m in first quarter

By Richard Tomkins in New York

USAir, the struggling US airline in which British Airways holds a minority stake, yesterday showed signs of recovery from its deep financial troubles by reporting a sharp cut in losses for the first quarter to March.

Revenues rose nearly 5 per cent to \$1.8hn, helping cut operating losses to \$42m from \$140m last time. Net losses were halved, to \$96.9m from \$196.7m, and losses per share came down to \$1.91 from \$3.64.

Like other U5 airlines, USAir is benefiting from a rise in demand for air travel stimnlated by growth in the US economy. However, the biggest single factor in the improved performance seems to have been the weather.

In 1993, USAir, which oper-

ates mainly on the east coast of the US, was badly hit hy unnsually severe winter weather, which disrupted flights and discouraged travel. The 1994-95 winter, by con-

trast, was unusually mild. Even so, Mr Seth Schoffeld, chairman and chief executive, said traffic trends were moving upward. "Passenger revennes for March were the highest in the bistory of the company," be said. Last week, USAir suffered a

setback when it emerged that its auditors had qualified the previous quarter's accounts, saying there was "substantial doubt" about its ability to continne as a going concern.

U5Air disputed the assessment, saying its liquidity was adequate. Yesterday, Mr Schofield repeated that the company had ended the first quarter with cash balances of more than \$400m, and harring unforeseen circumstances expected to end the year with at least that amount. USAir has benefited from a

decision by rival Continental Airlines to cut back on many competing services following the failure of its Continental Lite concept. However. USAir's prospects still depend largely on securing trade union agree-

# Japanese brokers in investor drive

By Gerard Baker in Tokyo

Japan's stockhrokers are to launch a novel scheme designed to lure individual investors back to the country's stock market.

The Japan Securities Dealers Association (JSDA) said yesterday the plan, which has the backing of the country's financial regulators, will allow investors to huy and sell shares on the Tokyo and Osaka stock exchanges with just onetenth of the funds currently

Dalwa Securities, one of the four leading brokers, will start operating the scheme during the summer. The other leading brokers are expected to follow

by the autumn. Currently, the minimum

bought by investors is around 1.000 for most companies. With average unit share prices at ahout Y910, the minimum funds needed to huy most. shares is Y910,000, a sum widely thought to be out of reach of most would be inves-

Under the new plan, that minimum sum will fall to Y91,000, a drop the JSDA thinks will widen the potential investor base. Commissions will be in line with current commissions for trading in small lots on the existing exchanges, at about 2.5 to 3 per

The Ministry of Finance, the Tokyo and Osaka exchanges, and the JSDA will watch the move carefully in the hope it will encourage the return of

left the stock market in droves in the past few years. Individuals have been net sellers of more than Y3,000bn in shares in the last two years, and their stance has been one of the main factors depressing stock

The greater accessibility of equities may succeed in attracting small-lot funds away from bank and postal savings deposits, where yields have fallen close to those available from shares.

Most of the 2,000 stocks traded on the Tokyo and Osaka exchanges will be made available for the so-called "minimarket". The new small lots will not be traded on the large bourses themselves, but over the counter at securities companies. Investors will receive

number of shares that can be individual investors, who have a dividends on their investment, although they will not be given the same voting rights as full shareholders. The shares will, however, be tradeable between

If an investor builds up 10 units of a share on the minimarket, he or she will be allowed to exchange them for a full share on the existing stock. market. The average minimum amount in the new market will fall to about one third of the level in US markets, from its current level of three times

10 mm

average US minima. Other equity brokers generally welcomed the move, but many doubted it would prove sufficient to lift the market out of its prolonged torpor, which owes as much to institutional lack of interest as it does to individual caution.

#### Air France reduces losses

By John Ridding in Paris

Air France, the state-owned French flag-carrier, yesterday announced a sharp fall in losses for 1994, reporting a net deficit of FFr2.36bn (\$490.1m) compared with one of FFr8.48hn in 1993.

The results, which were in line with forecasts, reflect the impact of a productivity and restructuring package introduced last year by Mr Christian Blanc, chairman, However, they also reveal the gap between the French carrier and many of its European rivals, most of which are showing profits, or hig rises in earnings. after the recession of

By Andrew Jack in Paris

a regional bank.

The French government is to

appoint an investment hank

over the next few weeks to

advise on the privatisation of

Société Marseillaise de Crédit.

The action marks an acceler-

ation in its attempt to sell the

hank, following a recapitalisa-tion announced in March

which could lead to a sale

The ministry of economics

last month announced a capi-

tal injection of FFr1.06bn

before the end of the year.

The package being imple-mented by Mr Blanc, which includes a three-year FFr20bn capital injection from the French government, is aimed at returning the group to profit after several years of substantial losses. According to Air France, the

performance in 1994 should enable it to achieve its target of a FFr3.5bn loss for the 15 months to the end of March. (The change in the accounting calendar is to bring Air France in line with other carriers.)

Turnover at the airline rose 2.8 per cent to FFr39.77bn during the 12-month period. The rise included strong growth in passenger volumes, but a fall of almost 10 per cent in yields

France to name bank sale adviser

1\$220.1m) to support losses at

the bank, on top of an initial

recapitalisation of FFr326m

The government privatisa-

tion commission still has to

consider terms of the sale and

the price recommended by the

adviser. Officials are expecting

the sale to raise several bun-

The process will be simpli-

fied because the state is the

only shareholder in Marseil-

laise de Crédit - it has not

handed out shares to other

companies, as is often the case

agreed early last year.

dred million francs.

per passenger. This reflected the airline's strategy of reducing fares to win back passengers lost during a serious industrial dispute in 1993 and hecause of increased competition in the Air France recently launched

a series of new products for its medium haul flights, and has restructured the organisation into separate profit centres. Later this year, the company will launch new products for its long-baul flights, Mr Blanc

He has also indicated that the French flag-carrier is seeking to conclude an alliance with one of the main US or

with large state holdings.

However, a subsidiary of the

bank, GP Banque, was also recapitalised with FFr100m

and restructured earlier in

March, in a move which

diluted its parent's holding to

60 per cent. The remaining

shares are held by companies in Tunisia. Morocco and

Algeria, the regions in which it

Marseillaise de Crédit

reported losses for 1994 of

FFri 23bn, largely blamed on

will focus its activities.

#### Anglovaal mines post weak results

By Mark Suzman in Johannesburg

The four gold mines in the Anglovial group reported weak results for the March quarter, due to a depressed gold price and lower production levels.

Hartebeesfontein saw net profit drop to R34m (\$9.4m) for the quarter from R42.9m previ-ously, while profit after capital expenditure fell to R26.19m from R37.92m.

This reflected lower overall production for the quarter, which dropped to 5,913kg from 6,328kg. Costs per kilogramme rose to R37,325 from R35,485.

Loraine, the marginal mine, saw its loss after capital expenditure widen to R2.4m from R1m, as costs rose to R45,257 per kilogramms from R43.505. Village Main managed to reduce costs, but was held back by tax, keeping net profit before capital expenditure at

R876,000, up from R741,000. Eastern Transvaal Consolidated suffered from the effects of an explosion which damaged the mine's main processing

However an improved grade meant that, in spite of lower output, net profit rose to provisions against property R4.48m from R4. loans demanded by the state. R4.48m from R4.01m after capi-

TRATT



Proposed ner di

NET PROFIT BEFORE CAPITAL GAINS AND LOSSES AFTER MINORITY INTERESTS +20.7%

CONSOLIDATED SALES

+18.6%

DIVIDEND

+13%

GROWTH IN L'OREAL'S CONSOLIDATED RESULTS											
th FF miltons except per share and dividend data:	[PK-]	'- change compared with 1993									
Consolidated sales	47,624 NIF	+ 18,6 %									
Proto on ordinary acts me- before taxation and employee profit-sharing	5.352 ALF	+ 19,1%									
Net profit before capital gains and losses after minority interests	3.121 MF	+ 207 %									
Earnings per share and im-estment certificate (FF)	51.78 F	+ 14.3 %									
Proposed ner dividend (FF)	12.20 F	+ 13.0%									

L'OREAUS takeover of its exclusive agents in the US, Canada, and Switzerland, via capital transfers and share purchases, was the key event of 1994. This was complemented by an increase in its stake in its Spanish agent.

As of 1 July 1994, Cosmair Inc. USA, Cosmair Canada Inc. and Lorsa Fagel (Switzerland) have been fully consolidated along with 49% of Procasa

Mainly as a result of this operation, consolidated sales for L'ORÉAL grew to FF 47.6 hillion, represent-

ing an increase of 18.6% on 1993 published figures and 8% on a comparable basis. that is using identical structures and exchange rates.

Not profit before capital gains and losses and after minority interests totalled FF 3,121 million, a 20,7% increase compared with 1993.

With a slight increase in the number of issued shares, earnings per share and investment certificate increased by 14.3% to FF 50,78 compared to FF 44.42 in 1993.

Pro forma consolidation of L'OREAL's 1994 accounts, by consolidating the full year's sales and profits of the companies acquired and also including the financial expenses arising from the purchases for a full year period gives the following data: Pro forma sales of FF 51.8 billion:

· Profit on ordinary activities before taxation and employee profit-sharing of FF 5.3 billion: Net profit before capital gains and losses, after

minority interests, of FF 3.1 billion, resulting in earnings per share of FF 50.50, an increase of 13.7% compared to the 1993 carnings GEOGRAPHIC BREAKDOWN OF 1994 PRO FORMA COSMETIC SALES: per share figure. At the Annual General



will propose a net dividend of FF 12.20, up 13% compared to 993 Mr Lindsay OWEN-JONE5. Chairman and Chief Executive Officer of L'ORÉAL. held a meeting with financial unalysts, international investors and specialist journalists on

13 April 1995 to comment on

these figures.

For further information, consult your bank, stockbroker or other financial intermediary and your newspaper. L'OREAL, 41, me Martre, 42117 CLICHY: - Fay : 433 1 47 56 80 02 Tel : +33 1 47 56 70 00.

#### SAFRA REPUBLIC HOLDINGS S.A.

NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hotel Royal, 12, boulevard Royal. Luxembourg,

on May 10, 1995 at 11.00 a.m.

for the purpose of considering and voting on the following matters:

- 1. Chairman's Statements
- 2. Auditors' Reports
- 3. Approval of the parent company only unconsolidated annual accounts for the year ended December 31, 1994
- 4. Approval of the consolidated financial statements of the Company for the year ended December 31.
- 5. Discharge of the Directors and of the Auditors concerning their duties relative to the year ended December 31, 1994
- 6. Approval of the proposed distribution of a dividend of US\$ 3.25 per common share and carrying forward of the balance of the profit, and approval of May 3L, 1995 as dividend payment date
- 7. Re-election of the Board of Directors and of the Auditors for a new one year term. All the Directors are eligible and stand for re-election with the exception of one
- 8. Authorization to the Board of Directors to allow the Company to purchase up to 10% of common stock in open market transactions to be held in treasury
- Miscellaneous and individual proposals.

The Board of Directors

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting must produce a depository receipt or present his share certificates to gain admission,

A shareholder wishing to be represented at the Meeting must lodge a proxy, duly completed, together with a depository receipt at the registered offices of SRH at 32, boulevard Royal, Luxembourg, not later than May 8, 1995 at S p.m. The shareholder may obtain the depository receipt and if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are

Any shareholder whose shares are registered will receive a notice of the Meeting at his address on the register, together with a form of proxy for use at

The proxy should be lodged at 5RH's registered office in accordance with the above instructions. The remittance of the form of proxy will not preclude a shareholder from attending in person and

voting at the Meeting if he so desires. All the resolutions covered by the Agenda for the Meeting may be passed by a simple majority of all. shares represented at the Meeting.

Sharebolders may obtain copies of the documentation listed below:

1. This notice

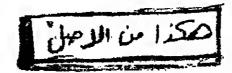
2. The Chairman's Statements 3. The Auditors' Reports

4. The parent company only unconsolidated annual accounts and the consolidated financial statements of SRH for the year ended December 31, 1994

at SRH's registered office and from any of the banks at the following addresses:

 Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich \* Union de Banques Suisses (Luxembourg) S.A., 36-38. Grand Rue, 1660 Luxembourg Republic National Bank of New York, 30 Monument Street, London EC3R 8NB Republic National Bank of New York (Suisse) S.A., 2, place du Lac, 1204 Geneva Republic National Bank of New York (Sulsse) S.A., Via Canova 1, 6900 Lugaro Republic National Bank of New York (Suisse) S.A., Stockerstrasse 37, 8002 Zurich Republic National Bank of New York (Luxembourg) S.A., 32, boulevard Royal, 2449 Luxembourg Republic National Bank of New York (France), 20, place Vendome, 75001 Paris Republic National Bank of New York (France), 2, avenue Montaigne, 75008 Paris Republic National Bank of New York (France), Sporting d'Hiver, 2, avenue Princesse Alice, 98006 Monte Carlo Republic National Bank of New York (Cuernsey) Ltd. Rue du Pré, St. Peter Port, Guernsey, Channel Islands Republic National Bank of New York (Cibraltar) Ltd, Neptune House, Marina Bay, Gibraltar

Paying Agent of Safra Republic Holdings S.A.



#### FINANCIAL TIMES THURSDAY APRIL 20 1995 \*

#### INTERNATIONAL COMPANIES AND FINANCE

# Coca-Cola turns in 22% improvement to \$638m

By Richard Tomkins in New York

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neak 169

Continuing strong growth in its overseas markets helped Coca-Cola, the US soft drinks company, produce a betterthan expected gam of 22 per cent in first-quarter net earn-

ings, the latest in a long series of big profit rises.

Revenues rose 15 per cent to \$3.9bn, taking net profits up to \$638m from \$521m. Earnings per share, boosted by share repurchases, rose by 25 per

cent to 50 cents from 40 cents. Mr Robert Goizueta, chairman and chief executive, attributed Coca-Cola's volume growth to the success of its marketing initiatives around the world. Some 79 per cent of Coca-Cola's operating profits

economy helps

**Bank America** 

**Improving** 

**By Richard Waters** 

Goizueta said the company increasingly functioned like a global investment trust.

"That trust continues to generate strong growth at every level of market development, and its portfolio effect belps us offset weakness in one economy with strength in others." Mr Goizueta said.

The total volume of drinks sold rose 9 per cent, with more of the growth coming from overseas than in North America. International unit case volume rose by 12 per cent while US unit case volume rose by 3.5 per cent.

Among international markets, Latin America was particularly strong, increasing unit case volume by 16 per cent. Europe increased volume by 7 increases on to consumers.

per cent, Africa by 12 per cent, and the Middle East and Asia Pacific by 12 per cent. Within those figures, volumes in eastern and central Europe rose 23 per cent, in China 44 per cent,

and in India 20 per cent. Some of Coca-Cola's recent volume growth in the US and overseas has been driven by narketing initiatives such as the exploitation of the well-known Coke contour bottle design, which Coca-Cola is extending to its entire line of plastic and glass Coke bottles. One concern for all soft drink manufacturers during

the quarter was a rise in the cost of cans, driven by rising aliminium costs. But analysts say manufacturers were generally able to pasa these

#### **Bankers Trust chief** reaffirms strategy

in New York BankAmerica, the second biggest US banking group, reported a 19 per cent advance in net earnings for the first quarter, reflecting in part the slow but steady pick-up in eco-nomic activity in its home loss since 1989,

His comments came as Bank. state of California. The hank's growth also reflected an improvement in its net interest margin and a significant growth in its corporate loans, due to the acquisition of Continental Bank The net interest margin, at

4.55 per cent, was up from 4.45 products", Mr Sanford said. per cent in the first quarter of laat year. Commercial and industrial loans, meanwhile, jumped 45 per cent to \$30bn, as total lending climbed 17 per cent to \$144bn. In spite of the growth, Bank-

America's return on equity, at -13.9 per cent, continued to lag much of the industry. It Bankers Trust's problems reported an 18 per cent return on equity in its consumer banking business, while corpo-rate and international banking recorded a return of 11 per

Net income of \$611m. or \$1.45 a share, compared with \$513m. or \$1.26 a share a year ago.

By Richard Waters

Mr Charles Sanford, chairman of Bankers Trust, has issued a strong public affirmation of the US hank's basic business strategy, in spite the lawspits it has attracted over derivatives activities and its first quarterly

ers Trust reported an after-tax loss of \$157m for the first three months of this year. The poor results were caused by "losses in Latin Amarica derivatives and trading positions and a sharp decline in revenues from the sale of risk management

The comments, made at the bank's annual meeting in New York, were Mr Sanford's first public statement on Bankers Trust's recent problems. He was speaking almost a year after the bank was first sued by Procter & Gamble over a derivetive contract.

had prompted speculation that Mr Sanford would alter its business to rely less heavily on tha derivatives markets. The New York-based bank had been at the forefront of their development before last year's bond market collapse, which led to losses on the most lever-

aged typea of contracts and killed their demand. Yesterday, though, Mr San-ford said the bank's aim was "to adapt, to evolve... not not to reinvent the firm, as some

have suggested." He also expressed confidence in the continued long-term growth of the derivatives mar-

Mr Sanford added: "The overall market for derivatives should grow on average over time - even though particular types may wax and wane in popularity.

The Bankers Trust chairman also intimated that the bank would reduce the level of trading it undertakes for its own account. In future, the bank will devote more attention to making markets for customers in the foreign exchange and government bond markets, he

The \$157m after-tax loss included a \$35m post-tax charge to cover redundancies for the remainder of this year. The results were struck after a \$77m loss from tradingrelated revenues, which compared with earnings of \$191m a year ago.

Meanwhile, income from trust and fund management fell by 9 per cent to \$171m.

#### General **Electric** 'set for record year'

By Maggle Urry in New York

Highest-ever first-quarter earnings from General Elec-tric, the US conglomerate, left the group "positioned to deliver record results in 1995". according to Mr John Welch, chairman.

He said the increasing globalisation of the group, faster introduction of new products, higher productivity, and better working capital management were behind the

GE, whose interests range from jet engines to refrigerators, and financial services to NBC broadcasting, increased net lucome from continuing operations by 13 per cent from the first quarter last year, to \$1.37bn. Earnings per share from continuing businesses were 14 per cent higher at 81

In the first quarter of last year the group suffered a net loss of \$151m from its Kidder Peabody broking business, which has since been sold. The Kidder Peabody loss per share had been 9 cents in the first quarter of 1994.

Group revenues rose 18 per cent to \$15.1bn, with acquisitions providing 7 percentage points of the increase. All 12 of GB's divisions increased sales, of which six reported rises of more than 10 per cent. Ten of the 12 units raised operating profits, the best per-

formances coming from plastics, NBC and appliances. The medical equipment division's profits fell, although its sales rose, because of uncertainty in the bealthcare market, GB GE Capital Services, the fin-

ancing business, does not report operating profits hnt said its earnings rose 16 per cent to \$559m. GE generated cash of \$500m during the quarter. The group spent \$779m under its latest

two-year share hny-back plan, which aims to spend up to \$5bn on repurchasing shares. Purchases totalled 14.8m shares, at an average price of \$52%, reducing the shares in issue by less than 1 per cent. Tha shares fell \$% in morning trading yesterday to \$531/2.

# Digital beats forecasts with \$74m

By Louise Kehoe in New York

Digital Equipment reported higher than expected earnings for its third quarter, with sales growth driven hy atrong demand for its Alpha workstations and servers and a jump in personal computer sales.

The results represented "another significant step for-ward" in Digital's recovery. said Mr Robert Palmer, president and chief executive. The computer company bas

Lotua Development, the world market leader. Net losses for the quarter

share, against net income of \$21.3m, or 45 cents, in the same period last year. Revenues declined 18 per cent to \$202.6m from \$247m.

"We are obviously disappointed with our first-quarter results, specifically the decline in our desktop applications revenue in the face of releot-less competition," said Mr Jim Manzi, Lotus president and

\$1.27bn, a 19 per cent decline. Over the past 12 months Digi-

Net income for the quarter

was \$74m, or 44 cents a share,

compared with a net loss of

\$183m, or \$1.34, in the same

period last year. Wall Street analysts had been projecting

income of about 28 cents a

share. Revenues for the quar-ter were \$3.5hn, up 6 per cent

from \$3.3bn for the third quarter of fiscal 1994. Total operating expenses decreased to \$1.03hn from recorded cumulative losses of

#### Lotus tumbles into red in first quarter

personal computer software publisher, reported an unexpected first-quarter deficit as it lost ground to Microsoft, the

were \$17.5m, or 36 cents a

Lotus remained committed to producing desktop PC appli-cations, Mr Manzi said.

However, communications software, such as the compaoy's Notes electronic messaging program, would be "the important source of our future growth and will be the driver of our operating profits," he

Lotus said that it would cut planned spending by \$50m and had established goals to make all its operations profitable by the end of the year. The company also said that it was close to reaching an agreement to subcontract its manufacturing operations to a third party to reduce costs.

Lotus shares dropped \$214 to \$28% in early trading.

\$5.8bo over the past four years. tal has reduced its workforce share in our strategic marby about 26 per cent, to 63,100, with the loss of about 22,600

> Gross margin for the quarter was 32.2 per cent, against 33.8 per cent for the comparable period a year ago. The decline reflected a changing product mix, the company said. Digital ended the quarter

with \$1.465bn in cash, an increase of \$201m, or 16 per cent, compared with a year

"We are gaining market fiscal year.

kets," said Mr Palmer. Thirdquarter revenues from Alpha systems, based on the company's high-speed reduced instruction set computing tech-nology, increased by 66 per cent over the same period last year, he said. PC sales were up

about 60 per cent. For the fiscal year to date, Digital reported a net loss of \$38m, or 45 ceots, against a net loss of \$410m, or \$3.02, in the first nine months of the last

#### Data General to shed jobs as losses top \$11m

Data General, the US computer manufacturer, reported continuing losses for its second fiscal quarter and announced it was to cut 500 to 600 jobs, or about 10 per cent of its workforce, over the next three months.

Second-quarter losses were \$11.1m, or 30 cents a share, much wider than Wall Street projections of a 13 cents a share loss. For the second quarter of last year there was a net loss of \$48m, or \$1.35 a share, including a restructuring charge of \$35m.

Revenues for the quarter were virtually flat at \$283.8m, against \$282.9m in the same

Data General said It would take a restructuring charge of about \$40m in the current quarter to cover costs of the workforce reduction and other cost cutting

measures. For the first six months of fiscal 1995, the company reported net income of \$13.1m. or 35 cents. That included a one-time pre-tax gain of \$44.5m from the settlement of a copyright infringement and trade secret lawsuit against Northrop Grumman, the US defence group. For the same period last year net losses were \$69.1m, or \$1.95

Revenues for the year to date were \$566m, compared with \$544m in the same period a

dreds of millions of dollars.

#### Cadillac Fairview optimistic on restructuring

By Bernard Simon in Toronto

Cadillac Fairview's creditors and shareholders begin a series of meetings in Toronto today which will decide the fate of the debt-burdened North American property developer.

Cadillac officials are cautiously optimistic that various groups of stake holders will approve the final version of a controversial restructuring plan, rather than risk liquidation. However, Canada's bankruptcy law requires the approval of 75 per cent of each group of creditors and sharebolders, many of whom have yet to show their hand. Cadillac has been under court pro-

tection since last December.

the plan, which has been under negotiation for more than a year, a total of C\$832m (US\$607.4m) will be injected into the company.

A consortium comprising the Blackstone group, the New York-based investment fund manager, and the Ontario teachers' pension fund will invest C\$300m for a 34 per cent equity stake. These two investors will also pay C\$81m for control of two sontbern Ontario shopping malls.

Another C\$101m will come from a refinancing of the Toronto-Dominion Centre in downtown Toronto, one of Cadillac's flagship developments. A group of banks will put up ection since last December. the remaining C\$350m in a Under the final version of secured credit facility.

Cadillac said that the revised plan also enjoyed the support of a fund managed by Goldman Sachs, the US investment bank, which holds about 28 per cent of senior, syndicated debt totalling C\$1.1bn.

holds about 23 per cent of the subordinated debt plus 15 per cent of the syndicated debt. The main question mark at today's meetings hangs over the subordinated deht holders.

In addition, the company

won the backing of members of

a steering committee, which

comprising mostly US "vulture The funds bought the debt at befty discount over the past

18 months in the hope of mak-

ing a quick profit, but instead

face losses running into bun-

junior creditors will recover about 6 cents per C\$1 of principal, and end up with an equity stake of only 8 per cent. Syndicated creditors will recover between 94 cents and C\$1.07 depending on whether they take cash or shares.

Under the revised plan, these

The company hopes to persuade the creditors that they would receive less - and in the case of the subordinated debt holders, nothing at all - in the event of liquidation.

Mr Charles Masson, chairman, said that the plan created "a viable capital structure" which gives the company the capacity "to he a long-term leader in the North American real estate industry".

CORPORATE FINANCE

# Santander Investment, a reputation built upon accomplishments



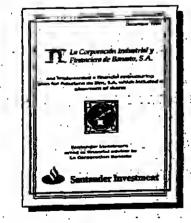


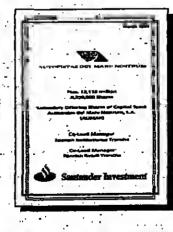


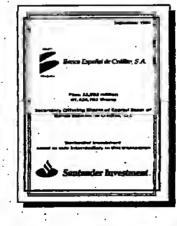


























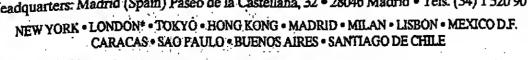






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**Santander Investment** 



#### KVÆRNER

#### Notice of general meeting

The annual general meeting of Kværner a.s will be held at 1400 on Tuesday 9 May 1995 in Kværner's offices at Hoffsveien 1, Oslo. Ballot papers will be issued at the above address between 1300 and 1400 on the day of the

The agenda will be as follows:

Report by the group president

To consider and adopt the profit and loss account for 1994 and the balance sheet at 31 December 1994 for Kværner a.s and for the group

To consider the allocation of the result after taxes in accordance with the adopted profit and loss account, and the distribution of dividend The board proposes a dividend of NOK 6.00 per share for 1994, to be paid on 26 May 1995 to the company's shareholders registered in the Norwegian Registry of Securities at the date of the general meeting.

To consider a proposal that the board be authorised to increase the share capital by up to NOK 37,500,000

It is proposed that the board be authorised to increase the share capital by up to NOK 37,500,000, consisting of up to 3,000,000 shares with a par value of NOK 12.50. This authority is to be exercised in connection with any full or partial acquisition of or merger with other businesses. and thus comprises a capital increase against payment otherwise than in money. The board's authority will apply to both share classes, and includes allotment of the new shares within these share classes and stipulation of the subscription price. The shareholders waive their preferential right to subscribe under section 4-2 of the Norwegian Joint Stock Companies Act. The authority is valid until the annual general meeting in 1996, and includes the right to amend Article 3 of the Articles of Association.

- To elect the board of directors
- To determine the remuneration of the board of directors
- To approve the auditor's fee for 1994 .

The annual report, including the financial statements and auditor's report, and the articles of association have been mailed to shareholders with this notice. The annual report and this notice are also available for inspection at the offices of Kværner a.s at Hoffsveien 1, Oslo. Shareholders may call +47 22 96 70 00 for copies.

Shareholders wishing to attend the general meeting, either personally or by proxy, must give notice of this in writing to Kværner a.s., care of Den norske Bank AS Verdipapirservice, P O Box 1171 Sentrum, N-0109 Oslo. Such notice must be received not later than Thursday 4 May 1995. Shareholders may, if they wish, appoint Kaspar K Kielland, chairman of the board, or Erik Tønseth, group president, to act on their behalf.

Singapore, 5 April 1995 The board of directors

#### Kværner a.s





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708 502	- 10 %
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4,115	- 0 %
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1994	Chase
	_

Sustained level of corporate client relations

in a difficult climate for banking activity, BFCE's marketing drive enabled it to mark points in outstanding to corporate clients rose, as did fee-income transactions. Assets under management were also considerably higher, and a high level of capital gains was generated by active manag of the investment banking

SML this progress was not enough to offset a 20 percent decline in the income contribution provided

operating income remained at a level comparable to 1993, despite the

tively impacted by the road state of the financial

markets, strong competitive pressures on lending margins in

the banking sector and, lestly, fallout from the decline in Franch

expenses and a sharp drop

Expenses remained under tight control (-1 %), in keeping with a strict expense control policy app8ed since 1990. The Sank's

by the improved economic

utious credit risk policy, buoyed

situation, resulted in a strong drop (- 39 %) in allocations to

Meht controls over

in loan provisions

Increase in net income and a strengthening of the Bank's

Consequently, at FRF 502 million,

(FRF 200 million) was made to the General Banking Risks Fund (GBRF), part of the Bank'e capital base. After taxes and non-recurring transactions, consolidated net income amounted to FRF 224 milion, excluding minority interests, for an increase of 11 percent over 1993. The combination of FRF 200 million contributed to GBRF and net income appropriated to ined earnings, plus various issues brought total capital to nearly FRF 7.9 billion, an increase of

lecting the Bank's strengthened financial base, BFCE's solvency (Cooke) ratio reached 9.6 percent at year-end, including 5.6 percent for core

FRF 600 million over the year before.

# HEWLETT-PACKARD FINANCE COMPANY USD 100,000,000 EQUITY-LINKED ZERO COUPON NÓTES DUE APRIL 25, 1995 ISIN CODE: X50037207056

In accordance with the Terms and Conditions of the Notes, In accordance with the Terms end Conditions of the Notes, notice is hereby given that, pursuant to paragraph (C) "Redemption Amount" of Condition 5. "Redemption and Purchese", the Redemption Amount applicable upon redemption of each Note will be:

USD 1436,- per denomined on of USD 1,000 calculated by epplying the following formule:

(0.9\*P) + { (1.34 \*P) \* C1-0.9 CO}

provided that in no event shell the Redemption Amount be less than 90% of the principal emount of the Note redeemed, nor greater than 143.50 % of such principal emount.

where:

"P" = USD 1,000 (the principal amount of each Note)

"C1" - USD 122,15 (the arithmetic mean of the closing prices of one Shere on the Principal Stock Exchenge on Merch 14, 1995, March 21, 1995, Merch 28, 1995, April 4, 1995 end April 11, 1995)

"CO" = USD 81.00 (the closing price of one Shere on the New York Stock Exchenge on April 2, 1992)

Peyment of principal will be made on April 25, 1995 in accordance with Condition 6 "Peyments" of the Terms and Conditions of the Notes.

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP
15, Avenue Emile Reuter LUXEMBOURG

#### THE THAILAND INTERNATIONAL FUND Issued by Trust Company of New York Annual General Meeting NOTICE IS HEREBY CIVEN that the Amend General Meeting of The Thailand Ins Limited will be held on 19 May, 1995 at the offices of Fidelity International Limited, I Binnibun, FIM CX. Borranda at 9.00 a.m. for the following purposes: To receive and approve the Report of the Directors and Antitions and the Fi Contrary for the year ended 31st December 1994. To re-ciect the folion (a) C Bruce Johnston (b) O Annityalani (c) CT M Collin (d) W Exerciti (e) A M MckEenzie IDR-holdess who wish to wore must follow the proceedure explicited hereunders deliver the IDRs to the Depository at the latest on 16 May at the address given below attention: Securities Department - Telephone 322,500,86.42 - takes 21752 MORBE 69, instruct the Depository as to the strugger in which votes should be cost, and indicate to whom the IDR's should be returned instruct EUROCLEAR or CEDEL to black the transper of shares for which they to behalf.

Denies of the Annual Report, 31st December, 1994 of the Common are available w

hisry: Margine Constanty Than Company of New York. 35, Arction des Arts. 1040 Henrich

#### INTERNATIONAL COMPANIES AND FINANCE

#### Gencor gold arm posts 41% slide for quarter

By Mark Suzman in Johannesburg

Gengold, the gold mining arm of South African natural resources group Gencor, suffered a 41.4 per cent fall in distributable profit to R32.8m (\$9.1m) for the quarter ending March, from R55.9m in the December quarter.

The figure was also down on the R82.3m posted for the same period a year ago.

A drop in the average grade to 4.6 grammes/tonne from 5.4 grammes/tonne in the previous quarter meant total group production fell to 14,000kg from 15,025kg. in spite of an overall increase in tonnes milled across the group. The everage gold price received declined to R43,536 from R43,927 in the pre-

Mr Gary Mande, managing director, said the sharp drop was mainly attributable to continued labour unrest. Work stoppages had a serious impact on two of the group's biggest mines, Winkelhaak and Kinross, which in turn severely depressed overall production.

He said ettempts to consult more closely with the workforce had borne fruit in some smaller mines but, with the industry's annual wage negotiations due to take place next quarter, he felt the productivity crisis in the industry would probably worsen before it improved

"We don't see an end to it this quarter," he said, adding that production would also be

dented by a number of new public holidays.

Of the two affected mines, Winkelhaak saw its distributable income drop to R3m from R10.3m in the previous quarter as production declined to 2,111kg from 2,582kg. Kinross's distributable income declined to R2m from R17.6m in the December quarter as its production dropped by 828kg to 2.025kg

However, the group's biggest mine, Beatrix, turned in a solid performance. It kept working costs steady and increased production to 3,576kg from 3,316kg. Distributable income et R18m was only slightly down from 19.4m previously.

St Helena increased produc tion to 1,499kg from 1,350kg and lifted distributable income to R10.73m from R10.25m.

#### Viacom unit, Polygram in Asian TV link

By Raymond Snoddy in London

MTV Networks, the music satellite television subsidiary of Viacom, is teaming up with Polygram, Philips' music and media subsidiary, to broadcast two music channels in Asia. A Mandarin-language chan-

nel, MTV Mandarin, will be launched on April 21, and delivered by satellite from Singapore to 20 Asian countries. The channel, aimed at 12 to 34 year olds, will reach around 2.5m homes, mainly in Taiwan. On May 5, the two groups will launch MTV Asia, an English-languege music channel which can be received

in 39 Asian countries. MTV Networks and Polygram will each own 50 per cent of the companies developing the channels. MTV is available in more than 250m homes in 64 countries, and Polygram is strong in the Asian market.

REDEMPTION NOTICE

Notice is hereby given that Marcel Corporation N.V. has elected to redoem all of its US \$1,701,000 9.5% Notes the December 31, 1985 (the "Notes"). The Notes will be redeemed on May 31, 1995 at a

1800 (UP) YOURS J. 1905 at a percent on May 31, 1905 at a redemption price of 100% of the principal amount thereof, Expetter with interest accruing to the date of redemption as well as a 3%

Fiscal and Paying Agent, in the Citibank Building, Thompson

Notes will be made upo

with all appurtenant coupons maturing subsequent to May 31, 1995 at the aforesaid office. Interest on the Notes will passe to

accrue on or after May 31, 1995 All interest accrued to May 31,

office on or after the aforest

BUSINESSES FOR SALE

Appear in the Financial Times

please contact Karl Loynton on +44 0171 673 4780 or Mckarle Miles +44 0171 873 3308

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#### NEWS DIGEST

#### Gist-Brocades to sell enzymes unit to Genencor

Gist-Brocades, the Dutch chemicals and enzymes group, has agreed in principle to sellits industrial enzymes business to Genencor-International, the US biotechnology company, writes Ronald van de Krol in Amsterdam.

The companies gave no financial details, but Gist-Brocades said the deal would boost annual turnover at Genencor, a joint venture between Eastman Kodak and Cultor of Finland, by 50 per cent from its 1994 sales figure of nearly \$140m.

Gist-Brocades said the sale of industrial enzymes - covering products used in detergents, starch processing, textiles, paper and pulp - would enable it to concentrate its enzyme efforts on the food industry.

Two years ago, Gist-Brocades acquired Genencor's enzyme business, which is almed at the fruit juice, wine and olive oil industries. It is also active in enzymes for the bakery, dairy and animal feeds industries.

Growth in the world industrial enzymes market, estimated by Gist-Brocades to be worth \$1.1bn last year, means companies need to have a substantial market share to finance research and development and create better economies of scale. "For this reason, the two companies consider a further consolidation in the market as essential," Gist-Brocades said.

The proposed deal, expected to be completed over the next two months, includes the Dutch company'e enzymes factory in Bruges, Bel-gium, and marketing and sales activities in the Netherlands, France and the US. Genencon will also acquire Gist-Brocades' research and development facility in Delft, the Netherlands.

#### Turnround for Brazilian energy groups in year

Two Brazilian energy companies have announced sharp swings from loss to profit last year, attributed to economic growth and government-approved tariff increases, writes Angus Foster in São Paulo.

Companhia Energética de São Paulo, Brazil's biggest electricity generator, reported net profits after tax of R\$335.1m (US\$372.3m) in the year to December 31, compared with a loss of R\$743.3m a year earlier. Turnover increased 20 per cent to R\$2.85bn, helped by the tariff

CESP, one of three companies which the state of São Paulo intends to restructure to cut costs and raise efficiencies, saw personnel charges jump 36 per cent to R\$314m. The increase was partly offset by e fall in payments for energy from the Itaipu bydroelectric dam, the world'e biggest. Itaipu'e tariffs, which are set in US dollars, became cheaper as the Real appreciated against the US currency in

the second half of the year.

Light, the Rio de Janeiro distributor which the government intends to privatise this year, also announced e strong return to profit. Net profits after tax were R\$122m, compared with a loss of R\$291.1m previously.

#### Australian goldminer advances to A\$46.2m Gold Mines of Kalgoorlie vesterday announced

a rise in profit before tax and ebnormals to A\$46.2m (US\$34.2m) in the nine months to end-March from A\$35.7m a year ago, writes Nikki Tait in Sydney. However, after taking into account previ-

ously announced asset write-downs, the bottom-line figure was a A\$288.6m loss. Its sister company, Mount Leyshon Gold Mines, made an after-tax profit of A\$17.8m, 24 per cent down on the first three-quarters of the previous year. Both companies are part of the Normandy Poseidon group.

#### Vard losses deepen to NKr109.1m in quarter

Vard, the troubled Norwegian cruise group, saw its first-quarter pre-tax losses widen to NKr109.1m (\$17.9m) from NKr57.29m, writes

Karen Fossli in Oslo. The weaker result was partly due to e \$9m foreign currency loss incurred by Miami-based subsidiary Kloster Cruise.

Royal Cruise Line, one of KCL's two cruise lines, had difficulty selling capacity, which was 23 per cent higher than in 1994, as prices stagnated.

Norwegian Cruise Line substantially improved results, in spite of a 17 per cent reduction in capacity. NCL's load factor increased 12 per cent as prices rose 2 per cent.

KCL's net losses, including currency adjust-ments, widened to \$17.1m from \$13.5m. Vard group income fell to NKr1.26bn from

NKrl.8bn. Operating expenses were cut to

NKrl.1bn from NKrl.58bn and depreciation declined to NKr94 on from NKr127.86m. Open ating profits were NKr64.73m, against NKr96.66m last year. Net losses were extended to NKY 8.5/m from

Vard said proceeds of a planned share issue to raise up to NKr299m would be used primarity to cut parent company debt to NKr26m by June 15 from \$62m.

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#### Japanese supermarket chain posts sharp decline

Selyn, a Japanese supermarket chain, recorded a sharp fall in profits as pressure on retail prices and poor consumer confidence took their toll, writes Emiko Terazono in Tokyo.

The company suffered a 42.9 per cent drop in its non-consolidated recurring profit to Y41hm (\$50.3m) for the year to last February. Sales slid 1.6 per cent to Y1,032.8bm; and after-tax profits declined 56.4 per cent to

Y2.3bn. Mr Katsuhiro Fujiseki, president, said a fall food and clothing prices hit the company's earnings. The figures were helped by a special profit of

Y25.8hm from sales of stockholdings, including about Y19bn from the sale of FamilyMart. hares, Seiyu's convenience store affiliate. For the year to next February, the company

expects recurring profits to almost double to YSbn. on a 0.2 per cent sales rise to Y1.035bn.

Family Mart's non-consolidated pre-tax profits rose 5.8 per cent to Y18bn, on an 8.9 per-cent increase in sales to Y486.3bn.

#### Shake-up lifts earnings at India's Escorts

Escorts Limited, the Indian sutomotive, machinery and telecommunications group, recorded a sixfold rise in profits after tax to Rs700m (\$22.3m) for 1994-95 on a 33 per cent rise in turnover to Rs14hn, writes Mark Nicholson in New Delhi.

Mr Rajen Nanda, chairman, attributed the rises to India'e economic buoyancy and company restructuring during the past year. Com-bined sales of Escort and Ford tractors rose 24 per cent and motorcycle sales were up by 39

He forecast a further 20 per cent rise in tractor sales in the present year to 42,000 units and said production of two-wheelers would rise 40 per cent to 229,000 vehicles.

Mr Nanda said the company was proposing

to invest Rallm from internal sources to on improve the technology of its core tractor business and increase its domestic market share from the present 20 per cent.

Escorts is expected to enter a joint venture bid to provide basic and cellular telephone services in the present national telecoms bid round. Mr Nanda said plans to build a naphtha cracker were at "advanced stages of finalisation" and would be announced soon.

#### Seven Network expects Foxtel to sweeten offer

Seven Network, the Australian commercial TV network, said yesterday it expected Foxtel, the cable/pay-TV consortium belonging to Mr Rupert Mardoch's News Corporation and the government-owned Telstra telecommunications group, to make it a substantially improved offer, enticing it to join the grouping, "in the immediate future", writes Nikki Tait.

In statement to the stock exchange, Seven said it had received an "attractive" offer from Optus Vision, the rival consortium, involving the Optus telecommunications company and Mr Kerry Packer's Publishing and Broadcasting group. Seven, which has valuable sports programming rights, was previously aligned with Optus Vision but backed out of the con-

with Optus vision but backed out of the con-sortium last year.

News of the rival proposals came as Mr Kerry Stokes, the Perth-based media propri-etor continued to buy shares in Seven, taking his stake to about 13 per cent by the close of business. News has a 15 per cent interest in Seven, and Telstra about 10 per cent.

Seven also confirmed Mr Reg Grundy, who is selling his Grundy Worldwide TV production group to Britain's Pearson, had been a recent buyer of its shares.

#### **Campbell Soup raises** Arnotts stake to 66.2%

Campbell Soup, the US-based food group, has raised its stake in Arnotts, the Australian biscuit manufacturer, to 66.2 per cent, writes Nikki Tait.

According to a notice published by the Australian Stock Exchange yesterday, the US company has raised its holding, through market purchases, from 63.2 per cent last mouth.

Salomon Brothers is pleased to present its 1994 Earth Award to

> John P. Housego and Zacharias A. Toumazi

in recognition of their environmental stewardship in our London office.

In acknowledgement of their achievements, we are donating

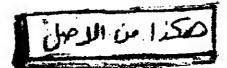
> US\$5,000 to Whizz-kidz and

US\$5,000 to Cancer Relief Macmillan Fund

April 20, 1995

Salomon Brothers

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#### INTERNATIONAL COMPANIES AND FINANCE

# MCI gains ground in its market battle with AT&T

By Richard Waters In New York

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# Post Action

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a's Escorts

The recent successes of AT&T. the biggest US long-distance telephone company, in clawing back market share from MCI stalled early this year, according to first-quarter figures relaased by both

companies yesterday.
AT&T's long-distance call volumes climbed by 8.5 per cent in the period, in line with the higher growth rate it had established in the previous three months.

However, MCI, the country's second-biggest long-distance carrier, registered a 9.2 per cent advance, in the process reversing the slide in volumes it experianced late last

Meanwhile, the fierce competition for husiness, particularly from residential customers, showed through in slower revenue growth in

By Bernard Stmon in Toronto

Inco, the western world's

biggest nickel producer, bene-fited in the first quarter from

continuing strong demand and

However, operating problems

combined with rail and port

strikes in Canada disrupted

shipments from Inco's mines.

forcing it to rely on material

bought from other producers,

on which-profit margins are

The Toronto-based company

posted earnings of US\$71.7m,

or 60 cents a share, in the three

months to March 31, compared

with a \$60m loss, or 53 cents, a

slim or non-existent.

year earlier.

rising prices.

AT&T's telecommunications ousinesses, which climbed by only 4 per cent, to \$11.4bn. Both AT&T and MCI registered a 9.5 per cent increase in sales and other administrative expenses in the latest period, to \$4.8bn and \$993m respectively.

The cost growth reflected in part tha higher marketing costs associated with the battle for long-distance market share. Overall, AT&T reported a 7 per cent advance in sales, to \$16.3bn, dne to 11 per cent ales growth in products and systems, to \$4.5bn.

Total costs and expenses also rose by 7 per cent, to \$16.3bn. on the rise in marketing expenses and higher research and development spending. AT&T's net income for the quarter rose to \$1.2bn, or 76 cents a share, from \$1.1bm, or 69 cents, the year

The company's earlier

\$56m stemming from produc-

tion cuts to cope with the then-

Revenues jumped to \$878.4m

Nickel prices averaged \$3.97

a lb in the first quarter, up

from \$2.77 a year earlier and

\$3.29 in the previous three

months. Higher copper prices

Mr Michael Sooko, chairman.

told the annual meeting yester-

day that recent cost-cutting

efforts have brought Inco's

break-evan point down to

First-quarter daliveries totalled 147m lb, littla changed

about \$2.25 a lb for nickel.

also boosted earnings.

depressed market.

from \$528m.

include McCaw Cellular, which it acquired during the year. MCI, meanwhile, reported an advance in revenue of more than 10 per cent, to \$3.6bn, while its operating

The company said it had experienced "solid growth across all product segments' for business customers. This included a 40 per cent increase in international call volumes and a 30 per cent advance in the data services market. After-tax profits at MCI were

expenses rose by 10 per cent, to

in line with market expectations at \$244m, up from \$209m a year before. Earnings per share for the quarter remained flat at 36 cents, reflecting the extra shares issued to British Telecommunications last year, which lifted the total shares outstanding to 685m, from

than in the fourth quarter of

Deliveries of platinum-group metals also declined, to 68,000

Income from the alloys and

engineered products business.

which has exparianced

especially tough times in the

past few years, jumped to \$19m from \$2m, due to higher deliveries and improved

Capital spending at Inco's

mines is expected to double to

\$275m this year. Most of the

increase will be spent on

Canadian operations.

margins.

ounces from 99,000 ounces.

Demand puts Inco in the black Last year's results included from the previous thrae one-off after-tax charges of months. However, nickel output was about 8m lb lowar

> in 1990, and it was suggested last year that mine development could be completed in the 1997 financial year, with sales commencing in 1998. The expected development cost was pnt at around A\$225m (US\$166.79m).

> was envisaged the company would smelt two-third of the mine's silver-lead concentrate at its Isasmelt plant at Mount Isa - made up of its own share of production plus one-half of BHP's share which it would purchase.

#### MIM pulls out of deal with BHP

MIM Holdings, the Brisbane based mining group, yesterday called off plans to take a onethird interest in the Cannington silver-lead project which is being developed by Broken Hill Proprietary in north-west

The aborted deal comes just over a year after MIM said it would buy a stake in the project - and one day after Mr. Nick Stump, new MIM chief xecutive, formally took over

at the company.

MIM said its board bad taken the decision after considering the feasibility study on the project - not available when the initial investment decision was announced - and "in the light of the cost of the entry into the project for MIM".

"While Cannington is a high-quality deposit with development potential, MIM requires a higher return on new investments," it added. MIM later declined to elaborete on the numbers involved. BHP said that studies into the project were continuing on the basis of 100 per cent BHP ownership.

BHP discovered the ore body

As part of the MIM deal, it

# US defence groups beat spending cuts

By Lisa Bransten In New York

Stable or improved operating earnings at three US defence companies demonstrated their ability to counter lower military spending with diversification and cost cutting.
Both McDonnell Douglas,

primarily an aircraft manufacturer, reported increased operating earnings, as did Rockwell International, the aerospace and electronics group, which reported second-quarter results earlier this week.

General Dynamics, a manu-facturer of tanks and submarines, reported first-quarter operating earnings just below last year's results.

est military contractor in the US, attributed the 13 per cent increase in operating earnings to gains in the commercial and military aircraft units. Overall, first-quarter net earnings at the company were \$159m, or \$1.38 a share, this year against \$134m, or \$1.13, m last year's

first quarter. Gains in McDonnell Douglas' military and commercial aircraft units helped offset weakness in the missiles, space and electronics segment and in the company's financial services

Rockwell posted a 32 per cent increase on last year's operating earnings and a 21 per cent jump in net sales. Net

or 88 cents, a share from \$159.7, or 70 cents, in last year's second quarter.

The company attributed about half of the sales gain to the inclusion of Reliance Electronics. Rockwell completed its acquisition of the automation company in late January, to further the company's goal of increasing its non-defence busi-

Commercial and internstional businesses accounted for 73 per cent of total revenues last quarter against 64 per cent in the second quarter of last year, according to Mr Donald Beall, chairman and chief executive.

General Dynamics reported

the first quarter of 1995. slightly lower than the nearly \$80m reported last year.

Net earnings were stronger, at \$60m against \$55m last year, mostly because of an additional \$13m in interest income. Per share earnings at the company were 95 cents for the first quarter, against 86 cents

last year. Mr James Mellor, General Dynamics chairman and chief executive, attributed much of the company's increased profit-

ability to consolidation "We had another excellent quarter because we have continued to improve productivity and reduce costs even as sales volume has declined," he said.

RESULTS DIGEST

#### Merck sales up 17% in first quarter

Merck, the US pharmaceuticals company, yesterday registered a 17 per cent advance in underlying sales in the first three months of tha year and announced an intensification of its cost-cutting efforts,

writes Richard Waters. Sales of \$3.8bn were only 9 per cent above the reported revenues of a year before, however, due to the disposal of sev-

eral businesses. Merck's sales advance, like other US drugs companies which have already reported, was driven by strong volume

growth. The fall in the dollar also contributed two percentage points to the growth, as international sales climbed to 33 per cent of the total.

Merck's latest figures include a \$175m pre-tax restructuring charge to cover the closure of

some manufacturing facilities. as well "rationalisation and workforce reduction" in both the US and Europe.

After-tax profits rose 12 per cent to \$757m, while earnings per share were up 13 per cent at 61 cents.

#### Caterpillar sets records

Heavy-equipment maker Caterpillar reported record sales and earnings in the first quarter, but said dealer inventories in the US were rising and sales to Latin America were slowing at a faster rate than earlier projected, writes Laurie Morse in

Chicago. However, the company, which exports 48 per cent of its output, said the weak US dollar should aid overseas sales over the long term.

Caterpillar earned \$300m, or \$1.50 a share, in the quarter, up from \$192m. or 94 cents, in the same period in 1994. Worldwide sales rose 19 per cent to \$3.9bn, from \$3.3bn in last year's first quarter. Like many equipment manufacturers, Caterpillar reports sales to its own dealers.

rather than sales to customers. The company said US dealer inventories were up "signifi-cantly" from the end of the fourth quarter ahead of the spring selling season. The inventories, Caterpillar said, were "slightly above normal relative to current selling rates." Outside the US its said inventories were in better bal-

#### Phelps Dodge up at \$185m

ance in relation to sales.

Pheips Dodge, one of the world's largest copper producers, said higher prices and increased output from its new Candelaria mine in Chile helped boost first-quarter profits to \$185.3m, or \$2.61 a share. from \$48.6m, or 69 cents, in the 1994 first quarter, writes Lanrie Morse. The advance includes a \$16.6m, or 23 cents a share, after-tax gain from the sale of a Missouri chemical company that was recorded in

this year's first quarter. Consolidated revenues rose to \$1bn in the first quarter, from \$694.3m in the same period a year ago. Operating cash flow grew to \$231.8m during the period, from \$76.2m a

#### Noranda Forest sees advance

Noranda Forest, the Canadian newsprint, fine paper and wood products group, expects 1995 net profit to exceed the recent peak of C\$189m in 1989, says Mr Linn Macdonald, president, writes Robert Gibbens in Montreal.

The group is investing heavily to upgrade its mills and will have doubled its fine paper capacity with acquisition of Cross Pointe Paper in the US for US\$200m. The deal edds three mills to its production hase and was financed from proceeds of the sale of its 49 per cent interest in MacMillan

Total capacity will rise to about 900,000 tonnes of newsprint and higher value papers. Recovery continued in the first quarter this year with net profit of C\$56m (US\$40.88m), or 39 cents a sbare, up from C\$32m, or 22 cents, on sales of C\$500m up from C\$408m.



#### **MARCH 1995 QUARTERLY RESULTS**

		Beatrix Mine - (A division of Buffelsfontain)	Buffelsfontein Gold Mining Co Ltd	The Grootviel Proprietery Mines Ltd	Kinnous Mines Ltd	Leslie Gold Mines Ltd	Oryx Mine (A division of St Helena)	St Helena Gold Mines Ltd	Stillentein Gold Mining Co Ltd	Unisel Gold Mines Ltd	Winkelhaak Wiines Ltd
Company registration number			05/33934/06	01/02068/06	63/06226/06	59/01124/06		05/20743/06	05/33412/06	72/10604/06	55/03606/06
leaved shares		Bestrix Mines Limited 94 000 000 ordinary	11 000 000 ordinary 15 289 000 cum pref	11 438 816 ordinary	18 000 000 ordinary	12 000 000 ordinary	Oryx Gold Holdings Limited 165 000 200 ordinary	8 625 000 ordinary 8 825 035 "A" cum pref 3 825 035 "8" cum pref 2 465 000 "C" cum pref	73 062 920 ordinary	28 000 000 ordinary	12 180 000 ordina:
Operating results		· ·									
Gold produced (kg) Financial year	Mar 95 Dec 94 to date	3 576 3 316 10 196	2 223 2 394 7 453	600 575 1 795	2 025 2 853 7 888	631 651 1 925	4 140 209	1 499 1 350 4 179	235 244 746	1 100 1 060 3 223	2 111 2 582 7 351
Yisid (g/t) Financisi year	Mar 95 Dec 94 to date	6,3 6,1 6,2	<b>2,4</b> 4,3 3,8	5,2 5,0 5,1	5,3 6,4 6,1	6,3 6,3 6,3	2,5 2,0	7,1 6,3 6,7	0,9 0,9 0,9	6,3 6,4 6,3	6,4 6,6 6,6
	Mar 95 Dec 94 to data	564 000 542 000 1 648 000	919 000 553 000 1 942 000	115 000 114 000 355 000	385 000 445 000 1 295 000	100 000 103 000 305 000	56 000 105 000	210 000 214 000 624 000	255 000 266 000 789 000	175 000 166 000 511 000	332 000 380 000 1 112 000
Gold price received (R/kg) Financial year	Mar 95 Dec 94 to date	43 646 44 012 44 114	43 719 44 008 44 189	43 345 44 019 44 044	43 382 43 751 43 998	43 139 43 791 43 834	42 269 42 539 42 888	43 186 44 132 43 921	44 060 43 705 44 065	43 712 43 767 43 970	43 579 43 930 44 055
Working costs (R/kg) Financial year	Mar 95 Dec 94 to date	22 667 24 432 24 023	49 876 46 498 44 770	40 937 41 910 40 544	42 232 29 785 32 200	37 948 36 235 36 726	Working costs are capitalised	33 652 34 640 34 296	40 843 38 406 37 527	32 958 33 612 33 529	<b>42 626</b> 34 430 36 370
Financial results (RO	00) – un	audited									
Working revenue Financial year	Mar 95 Dec 94 to date	156 077 145 944 449 790	97 188 105 354 329 337	26 035 25 375 79 182	87 980 125 048 347 670	27 322 28 702 84 753	111	64 736 59 578 183 546	10 354 10 686 32 915	48 083 46 393 141 714	92 203 113 738 324 733
Working costs Financial year	Mar 95 Dec 94	81 058 81 015 244 943	110 875 111 316 333 674	24 562 24 098 72 776	85 519 84 978 253 990	23 945 23 590 70 697	111	50 445 46 764 143 323	9 598 9 37 1 27 995	36 254 35 629 108 063	89 984 88 897 267 353
Sundry income - net Financial year	Mar 95 Dec 94 to date	3 413 3 966 10 362	1 847 2 343 7 159	2 <b>696</b> 1 <b>694</b> 5 513	3 041 4 481 11 156	813 212 1 571	426 365 1 078	3 200 1 846 7 271	1 398 1 347 4 173	1 685 827 3 352	4 837 3 564 10 991
Tribute and royalties payments(receipts) net Financial year	Dec 94	23 412 21 892 67 469	553 764 1 938	27 (1) 282	(2) (40) (2)	4 10 43	111	(2 701) (4 011) (10 323)	120 120 320	479 322 1 082	(41) 290 455
Taxation Financial year	Mar 95 Dec 94 to date	16 810 13 880 45 096	(1 384) 1 106 1 026	507 51 1 526	(3 893) 14 316 33 978	1 263 2 218 5 953	=	7 857 5 758 22 089	1 930 1 755 6 679	4 487 3 668 12 232	1 015 8 234 20 405
Capital expenditure/ (recoupments) Financial year	Mar 95 Dec 94 to date	20 188 13 719 47 540	3 004 8 569 22 274	1 790 1 180 4 639	7 329 12 708 26 961	641 618 1 923	59 920 101 722 242 648	1 603 2 661 5 235	(2 495) (1 303) (5 949)	2 335 1 553 5 634	3 <b>05</b> 5 9 502 18 285
Distributable income Financial year	Mar 95 Dec 94 to data	18 022 19 404 55 104	(14 013) (14 058) (22 416)	1 845 1 741 5 472	2 068 17 569 43 899	2 282 2 478 7 708	= = =	10 732 10 252 30 493	2 599 2 090 8 043	6 213 6 048 18 055	3 027 10 379 29 226
Dividends Financial year	Mar 96 Dec 94 to date	Refer note 1	=	2 860 2 860	36 000 36 000	4 800 4 800	=	18 288 18 288	18 200 18 286	9 800 9 800	18 270 18 270
Earnings (cents)		-									
	Mar 95 Dec 94 to date	Refer note 1	(1 <b>27</b> ) (127) (204)	16 15 48	11 98 98	14 15 48	= =	112 106 317	20 16 62	22 21 64	25 85 240
Capital expenditure	R mille	n)			<u> </u>						
stimated for the next six		61.3	4,2	7,1	18,0	3,7	72,0	4,4	nil	5,6	20,4

Bestrix Mines Limited's prime sources of revenue are 100% of the Beatrix mina royalty, which is taxed at company rates, and all the distributable income of that mine. In the March 1995 querter, the company's attributable earnings per share amounted to 36 cents (December 1994: 36 cents).

#### 2. Buffelsfontein

During the March 1995 quarter 603 000 (December 1994; 207 000 tons) tons of surface materiel was treated at a yield of 0,36 (December 1994: 0,59) grams per ton. The balance of the ore milled of 316 000 (December 1994: 346 000 tons) tons was sourced from undarground and yielded 6,37 (December 1994: 6,56) grams per ton. During the quarter, a total of 1 376 employees were retrenched at a cost of R11,3 million (December 1994: R2,4 million).

Cumulative expenditure capitalised amounts to R2 158 million,

inclusive of interest of R408 million. As announced on 29 Novamber 1994, davelopment essential to axplore the central payshoot should be completed by Dacember 1995.

#### Treetment of slimes by Free State Consolidated Gold Mines

(Operations) Limited yielded a profit of R2 million (December 1994: R3,3 million) for the March 1995 quartar, which is included under tribute and royalties. This operation will cease on 24 April 1995.

#### 5. Kinross and Winkelhaak

As a result of holidays and labour disruptions, Kinross lost nina days and Winkelhaak lost six days of production during the March 1995

6. The companies are incorporated in the Republic of South Africa with financial year ands on 30 June.

By order of the respective boards

**Gencor SA Limited** 

per: T K Savage Senior Divisional Secretary

Johannesburg 19 April 1995

Copies of this document and the development results are available from the offices detailed below:

Registered office **4 Hollard Street** Johannesburg 2001 (PO Sox 61820, Mershelltown 2107) (Telephone [011] 378-9111)

Gencor (U.K.) Limited 30 By Place London EC1N SUA (Telephone [171] 404-0873).

London office



#### COMPANY NEWS: UK

■ Paper prices rises passed on to customers ■ Turnover up 16% ■ Profits lift 39%

# Good demand helps Jefferson Smurfit

By Christopher Price

Rising paper and pulp prices helped Jefferson Smurfit, the Dublin-based paper and packaging group, lift pre-tax profits on continuing operations 39 per cent from I£85.4m to l£118.8m last year.

Smurfit took the opportunity to bring the reporting of results by all its operations from a January year-end to December, a move which affected principally the Irish and UK operations, which account for around 30 per cent of sales and 20 per cent of operating profits.

The headline pre-tax figure jumpad from 1£47.8m to 19317.1m. boosted by a 19198.3m exceptional gain.

Turnover increased 16 per cent to I£1.71bn as the recovery gathered momentum. Rising was experienced across all the group's markets, with paper price rises being passed on to customers.

Mr Dermot Smurfit, deputy chairman and son of the founder, said that he expected paper prices to continue rising for the forseeable future. in the past 18 months, for example, Linerboard prices in the US had risen from \$290 a ton to

In Ireland and the UK, profits for the 11-month period were I£29.1m, compared with 1628,21m for the previous 12 months. Sales of 16517.7m compared with I£557.74m for the same period.

A two-month contribution from Cellulose du Pin, for which Smurfit paid I£684m last year, helped boost European operations, profits rising from 1£7.9m to 1£34.6m. Latin America, the most profitable trading area, reported profits of

1£50.87m, although figures were depressed by devaluation of the Mexican peso. North American operations were helped by a contribution from Smurfit's US associate, Jefferson Smurfit Corporation.

Mr Smurfit said the company, a global market leader in containerboard, corrugated containers, paper reclamation and folding cartons, wanted to raise its profile with investors. It was looking to appoint a new joint broker in London and seeking an ADR listing.

Earnings per share leapt from 7.2p to 59.1p, although the rise was limited to 37 per cent from 12.2p to 16.7p pre-excep-tionals. A final dividend of 3.93p is proposed, giving a total of 5.33p (4p). The company also proposed a capitalisation issue of one

new ordinary share for each ordinary share held.



Dermot Smurfit: expects paper prices to continue rising

# LEX COMMENT

General Cable was always going to struggle to get its share offer away. It had already been pulled once. There are two other imminent cable share offers in the UK, so there is strong competition for funds. Furthermore, Euro-

alone dividends, until the next century? General Cable's main selling point was that it looked attractively priced against its sole UK listed competitor, TeleWest, With the TeleWest share price dropping 15 per cant since General Cable announced its price range,

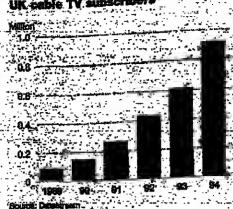
tunnel has been a poor advert for discounted

cash flow valuations. How do you value com-

panies which will not declare net profits, let

a cut in offer price was inevitable. Using adjusted implied values per home in a cable company's territory - a common, it unscientific, means of valuing cable shares General Cable looks about 20 per cent cheaper than TeleWest. It has a comparatively loyal customer base and a high number of more lucrative business users. But there is a lot of

hope written into all cable valuations.
One common assumption is that penetration rates - the percentage of potential subscribers that sign up - will rise to almost 50 per cent by 2000. The actual rate is static at below 22



per cent. There are additional competitive worries such as the eventual entry of BT. However the most immediate concern is the impending flotations of Nynex Cable Communications and Bell Cablemedia. If these pro-ceed in the current unwelcoming environment, it may be at the expense of industry valua-

#### Maple Leaf stake sold in C\$623m deal

Hillsdown Holdings, one of the largest UK food processors, yesterday sold its 56 per cent stake in Maple Leaf Foods of Canada for a minimum of C\$628m to the Wallace McCain family and the Ontario Teachars' Pension Plan Board,

writes Roderick Oram. It voted for the offer at an extraordinary meeting in Toronto yesterday which approved the transaction. Depending on how many other shareholders opt for a share alternativa over the cash, Hillsdown could end with a maximum of C\$680m.

S Yr to Dec 31 turn thoderwriting . 6 miles to Feb 28 \*

RESULTS

Investment Trusts

native bids after it announced last month the approach by Mr McCain, who was onsted last year as co-chief executive of his family's Canadian-based

frozen foods empire. Other potential bidders including some buy-out funds and several industrial companies had looked at Maple Leaf, but decided not to make a competing offer, Sir John Nott, Hillsdown's chairman, said

vesterday. Hillsdown will now concentrate on its European food

641.6 12.2

1,710

#### Learning a brand versus own-label balancing act The Maple Leaf sale gives Hillsdown cash to play both cards where it can, says Roderick Oram

or Sir Harry Solomon, a
Typhoo tea ad sliding
past his office window
on the side of a London bus

was never a happy sight. "There goes our money," would grumble the founder of Hillsdown Holdings, one of the UK'e largest foods companies, recalls a colleague.

Yet Hillsdown, long in two minds about brands, is now trying to elevate the dichotomy to corporate strategy. On one hand it is the UK's largest own-label food producer with leading positions in foods such as chickens, potatoes, pork, canned vegetables, jam, and

eggs; on the other, it wants to grow its modest portfolio of brands such as Typhoo.
"Hopefully Hillsdown can

think like an own-label manufacturer which is all about costs but sell branded products at a premium," says Sir John Nott, chairman. If the group can pull the two strands together, "we'd have a very profitable business".

To grow earnings is a pr ing task. Sir John and Mr David Newton, chief executive, bava brought cobarenca, tighter financial control, the first divisional management structure and improved perfor-

7.525

mance to Hillsdown since they took over from Sir Harry in January, 1993. But now investors are impatient for them to articulate a strategy for growth.

"The company has come a long way cleaning up its act." says one analyst. "But that's financial engineering. They are stalled at amber with financial criteria driving their strategy."

he company, which indi-cates it hopes to double earnings per share in the five years ending 1998, says it knows exactly what it wants to do: continue to drive down costs and achieve synergies between its extensive food operations; to make a series of bolt-on acquisitions, particularly on the European continent; and play both the own-label and brand cards where it

To help fund that, it has sold its 56 per cent stake in Maple Leaf Foods of Canada for a minimum of £275m. Maple Leaf is in far better shape than when Hillsdown got involved in 1987. But liberalised trade relations with the US leave it disadvantaged compared with big southern competitors.

X

In addition, the large minority public shareholding prevented Hillsdown from deploying Maple Leaf's financial resources elsewhere in the group. The sale will reduce Hillsdown's gearing to about 15 per cent.

The group is highly experi-enced in the first two elements of its strategy, For years it has been buying other people'e cast-off food businesses and knocking them into chape. Most dramatically, it has rationalised UK poultry processing and canning in the 1990s by buying up discouraged competitors' plants.

It also tries to avoid the traps of commodity cycles. During a recent upswing in UK poultry, for exampla, it refrained from adding capacity.

It is also trying to move into value added products.

Applying these techniques to the European continent, it has for example turned round Nad-ler, a chilled salad processor it bought in 1992 and turned into the German market leader. Typical of businesses Hillsdown likes to bolt on were the French jam maker and UK hiscuit baker it added last year. Were it to tackle a new area of

food, "we would buy critical mass not build it." says Mr John Jackson, deputy chair-man. Hillsdown has learnt the perils of being small in sectors through its unanccesaful attempts at confectionery, pet food and ice cream.

Despite the reshaping of. Hillsdown over the past 16 months, it is still a relatively diverse group. Some 20 per cent of its operating profits are from non-food activities such as house building and furni-ture making. Sir John says it has no plans to sell them because they offer a counter-balance to the fluctuating fortunes of food manufacture,

ity concerns focus, how-"brands versus own-la-bel" conflict within the com-pany. Resolving it could be dif-ficult. ever, on the potential

To many cost-driven own-label managers, brands and the advertising to support them are a waste of money. To branders, a strong image with the consumers is the only way to fend off retailers intent onmaximising their profits by offering own-label products. Certainly Hillsdown's experi-

ence with Premier Brands was unhappy in its early days.
After buying the biscuit and beverage maker from its management in 1989 for £300m, Hillsdown cut its advertising and marketing budgets and then watched it losa market share and profits in some market segments. Hillsdown says it has learnt the lesson and spending has been restored.
Hillsdown needs to prove to investors that it can develop its portfolio of brands and the

management skills to exploit them. It must also learn how to balance the brands against its strong own label activities. Some large groups such as Cadbury Schweppee, the sweets and drinks maker, believa total dedication to brands is essential for success.
Others such as United Biscuits

believe they can lead in both areas but in UB's case this has brought mixed results. Given the different techniques in the two business trying to perform well in both "is a real strategic dilemma, says one food analyst. With the sale of Maple Leaf Foods, Hillsdown has given itself the financial resources to try to resolve

BHF Charterhouse CCF

Dividencia shown net. Figures in brackets are for corresponding period, #After exceptional charge. #After exceptional credit. #Initial currency. & Comparatives for 12 martins, †On increas capital. §USM stock. ##Gross Income. #Initial period of the beu of finel for 1994; date of payment dependent on High Court approval for proposed reduction of share premium account #Comparatives cover period from incorporation on October 22 1983 to February 28 1994. #Gross Interest received.

7.82 0.06



MSEK400 (£35m) Management buy-out of. United Barcode Industries

Led, negotiated and arranged by

Charterhouse Development Capital Limited



Charterhouse Development Capital Limited is Regulated by IMRO. 65 Warding Street, London EC4M 9BX. April 1995. This announcement appears as a matter of record only.

Additional Interest Statement The Walt Disney Company U.S. \$400,000,000

Senior Participating Notes Due 1999

rursuant to the terms of the above-referenced Notes, this Additional Interest.

Statement (the "Statement") is being furnished to Holders of such Notes of The Walt Disney Company (the "Company"). Capitalized terms used in this Statement larve the meanings ascribed to them in the Notes and the Fiscal Agency Agreement, dated as of October 1, 1992, between the Company and Chibank, N.A., as Fiscal Agency, Principal Paying Agent, Transfer Agent and Registrar. The information contained in this Statement is given for both the Dated. Paying Agent, Transfer Agent and Registrar. The information contained in I Statement (andicated by checked above) and for the period covered by this Statement (indicated by checked above) and for the period from October 20, 1992, the date of issuan Notes (the "Issue Date"), through the end of the Period covered by this State

This Statement is accompanied by a descriptive report discussing the activity and state of Eligible Films. Copies of such descriptive report can be obtained by Holders of the Notion request to the Fiscal Agent at the following address and telephone number: Chiba N.A., 120 Wall Street, New York, New York 10043, Attention: Corporate Trust Departments inspiration: (212) 412-6213. If this Statement is an Annual Statement, it is also eccompany by a Supplemental Audit Report of the Company's independent public accountants. In a Statement, references to "S" are to United States dollars.

b. From the issue Date through end of Period: A Muppet Christmes Carol The Cereatury Club The Adventures of Huck First

What's Love Got To Do Wills It Son-in-Law Hoose Pocus Another Stateout

Names of short subjects to which any portion of Total Revenues has
 For the Period: AVA
 From the Issue Data through and of Period: AVA

		Promitte insue Date through
	For the Period:	and of Period:
<ol> <li>Aggregate Negative Costs of Eligible Films in the Particil</li> </ol>		\$436,507,000
4. The Portfolio Amount		\$400,000,000
<ol><li>Aggregate Domestic Theels of Eigible Films in the Port</li></ol>		\$194,805,560
5. Calculation of Contingent in	dorest	-
Total Revenues	\$176,952,064	\$746,214,291
Distribution Fees	(30,966,611)	(130,587,501)
Estimated Third Perty Participation Payments**	25,012,592	(3,430,579)
Plesiduals	(5,687,764)	(11,355,845)
Short Subject Revenues	0	0
Sigible Film Revenues	\$165,330,221	\$800,840,366
Base Amount		(800,000,000)
Eighle Film Revenues in Pages of Base Amount		
	150%	x50%
Confingent Interest	\$0	. 50
<ol> <li>Contingent interest peid pe \$1,000 principal of Notes.</li> </ol>		\$0
the same macros no Florin	a of Eligible Films in the Portfolio are adjusted on the Revenues are provided pursuant to the atom Payments are used with respect to the Fin	ALIENS,
8. Supplemental Interest		· N/A
9. Provisional Internet	. N/A	N/A
default by the Common to the	sal Statement, the Company has indicated to performance and observance of its objections and its objections are the continued and/or is continued.	displayed many one
No Default		
Yes; Description:		
	The Walt Dienou (	Varenmo <sup>r</sup>

The Walt Disney Company

By hi Edward M. Philip Title: Director of Corporate Fisance

Lavoro Bank Overseas N.V. Banca Nazionale del Lavoro S.p.A.

ECU 2,000,000,000

Euro Medium Term Note

**Euro Depositary Receipt Programme** 

Series N° 3 Banca Nazionale del Lavoro S.p.A. - Hong Kong Branch -US\$ 100,000,000 Subordinated Floating Rate Depositary Receipts due 1999

In accordance with the terms of the Series N° 3 Depositary Receipts (the "Receipts") described in the Pricing Supplement dated as of July 15, 1994, notice is hereby given that for the Interest Period from April 20, 1995 to July 20, 1995 the Receipts will carry an In-

The Interest Amount payable on the relevant Interest Payment Date, July 20, 1995 will be US\$ 16.75 per US\$ 1,000

principal amount of Receipt, US\$ 167.47 per US\$ 10,000 principal amount of Receipt and US\$ 1,674.65

Kredietbank Luxembourg

CREDIT LOCAL DE FRANCE FRF 750,000,000 REVERSE FLOATER BONDS DUE 2000 ISIN CODE : XS0043078954

For the period April 14, 1995 to October 16, 1995 the new rate has been fixed at 6,53006 % P.A.

Next payment date: October 16, 1995

Coupon nr: 4

Amount: FRF 330,13 for the denomination of FRF 10 000

FRF 3301,32 for the denomination of FRF 100 000

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

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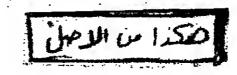
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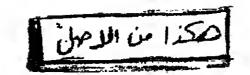
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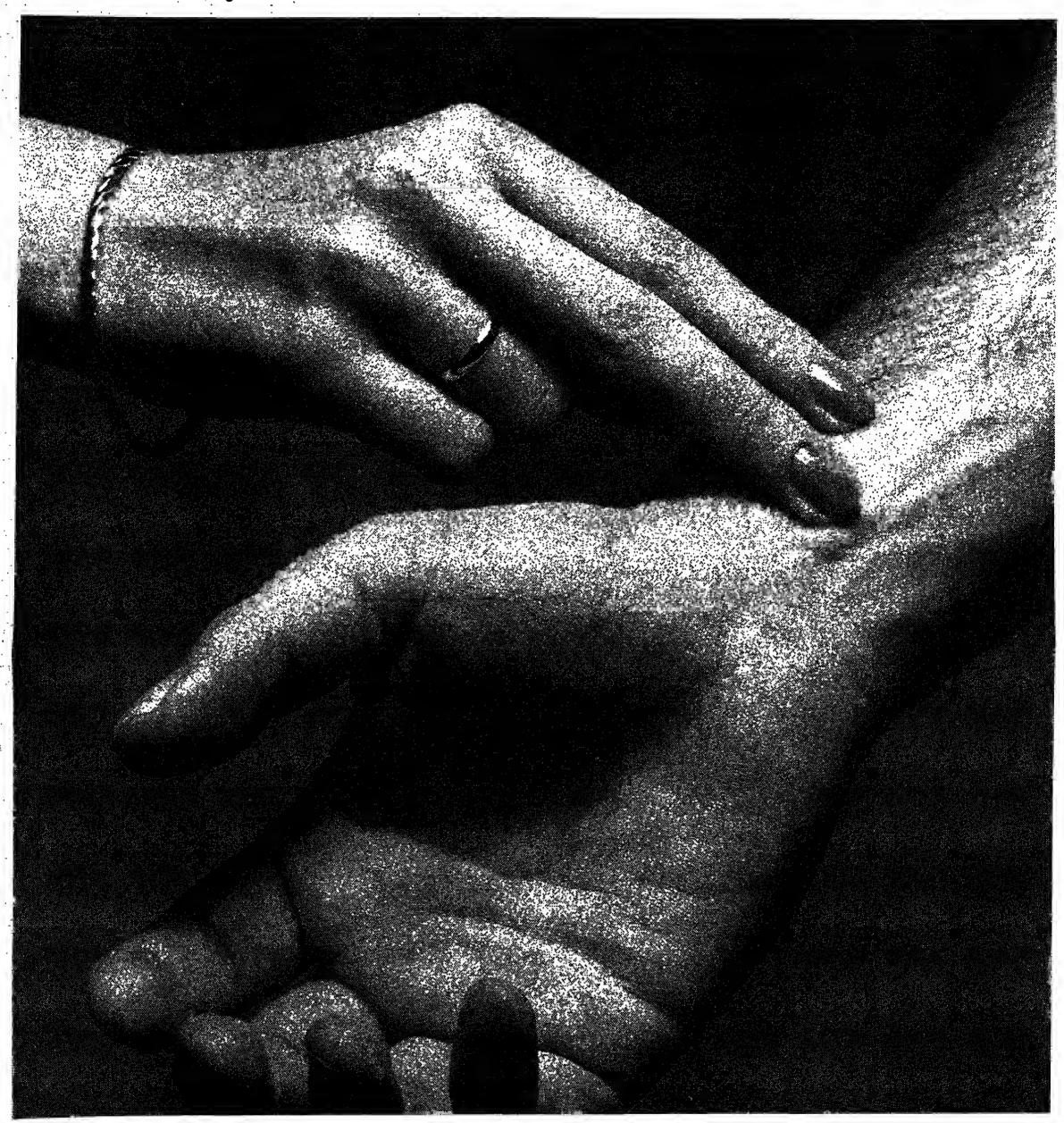




Salata and Salata



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And in the same month, we moved equally fast to find investors for Forte's carefully structured £175 million new issue, which raised the capital to fund the acquisition of Meridien Hotels from Air France.

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UBS Limited is a member of the Union Bank of Switzerland group of companies. UBS Limited is a member of the SFA. UBS Limited, 100 Liverpool Street, London EC2M 2RH.

#### The shareholders of SANDVIK AKTIEBOLAG

are hereby called to the Annual General Meeting of the Company to be held Wednesday, May 10, 1995, at 2:00 p.m. at Jernvallen, Sandviken, Sweden.

#### NOTIFICATION

Shareholders who wish to participate in the Meeting should notify the Board of Directors by mail addressed by telephone, +46 (0)26 26 10 81. Such notification must be received by Sandvik AB not later than 3:00 p.m. Friday, May 5, 1995. To be eligible to participate in the Meeting, shareholders must be recorded in the VPC AB (Swedish Securities Register Centre) as of Friday, April 28, 1995. Shareholders whose shares are eistered in the name of a prustee must have temporanily re-registered the shares in their own name not later than April 28, 1995.

1. Matters which, in accordance with the Swedish Companies Act and the Articles of Association of the Company, must be considered at an Annual General Meeting, including: presentation of the Annual Report and Anditors' Report, adoption of the Parent Company's Income Statement and Balance Sheet and the consolidated accounts, discharge of the Board members and President from liability. disposition of the Company's unappropriated profits as shown in the Salance Sheet adopted by the Meeting, approval of fees in be paid to the Board of Directors and auditors, and the election of Board members and auditors.

2. Decision that the Company be a public limited lia-

3. Change in the Articles of Association whereby a new sentence "The Company is a public limited liability company" is added to §1, after which §1 will have the following wording:

The registered name of the Company is Sandvik Akticholog. The Company is a public limited lia-

#### DIVIDEND

The resolution of the Annual General Meeting with respect to the dividend shall specify the date on which to Sandvik AB, Legal Affairs, S-811 81 Sandviken, or the share register maintained by VPC (Swedish Securities Register Centre) and the related list of assignees, etc, are to be closed. The Board of Directors proposes Monday, May 15, 1995 as the record date for payment of the dividend. If the Meeting approves this proposal, share register maintained by Värdepapperscentralen it is estimated that dividend payments will be mailed on Monday, May 22, 1995 to persons recorded in the share register and related list.

> PROPOSAL TO THE GENERAL MEETING Through the Chairman of the Board of Directors, shareholders representing more than 35% of the votes in Sandvik AB have presented the following proposal regarding election of the Board of Directors and auditors;

Members of the Board: Rune Andersson, Percy Barnevik, Per-Olof Erikason, Clas Åke Hedström, Lars-Ove Håkansson, Mauritz Sahlin and Sven Ägrup.

Deputy member: Lars Ivar Hising

Auditors: Authorised Public Accountant Lars Svantemark, Authorised Public Accountant Bernhard Öhro

Deputy Auditors: Authorised Public Accountant Peter Markborn, Authorised Public Accountant Ake Nilsman



# REDEMPTION NOTICE Corporation ( as successor by nerger to Catustin Corporation) as elected to redeem all of its US \$1,065,000 8% Notes due December 31, 1998 (the "Notes"). The Notes will be redeemed on lay 31, 1995 at a redemption prior

of 100% of the principal amount hereof, together with interest accruing to the date of redemption on Bouleverd, Nameau, The in. Payment of the tion price of the Notes will upon presentation and of the Notes to be nt to May 31, 1995 at 2h aforeasid office. Interest on the Notes will cause to accrue on or after May 31, 1995. All Interest accrued to May 31, 1996 will be paid at the aforeasid office on or

REDEMPTION NOTICE to redeem all of its US \$1,410,000 9% Notes the December 31, 1997 9% Notes the December 31, 1997 (the "Notes"). The Notes will be on price of 100% of the principal amount thereof, together with interest accruing to the date of redestption, at the office of Citimust (Bahaman) Limited, the Fiecas and Paying Agent, in the Citizent Building, Thompson Boulevard, Nassau, The Bahamas. Soulevard, Nassau, The Sahames, Payment of the redesiption price of the Notes will be made upon presentation and surrender of the Notes to be redeased together with all appurtment coupons maturing subsequent to May 31, 1995 at the aforesaid office, telecore to the Notes will retreat ret interest on the Notes will cause to accrue on or after May 31, 1995. All interest accrued to May 31, 1996 will be paid at the aforesaid

CITITEUST (BABANAS) LIMITED
OR helinit of SC U.S.A. CORPORATION



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\$116,000,000 Floating Rate Notes 1998

the interest period 18 April 1995 to 14 July 1995 the notes 6.875% per annum. Interest payable on 14 July 1995 will amount to \$16.39 per \$1,000

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

SWEDBANK (Sparbanken Sverige AB) US\$150,000,000 Undated Subordinated Floating Rate Notes Notice is hereby given that the notes will bear interest at 8, 125% per annum from 20 April 1995 to 20 October 1995. Interest payable on 20 October 1995 will amount to US\$413.02 per US\$10,000 note. Agent: Morgan Guaranty

#### KONINKLIJKE NEDERLANDSCHE HOOGOVENS EN STAALFABRIEKEN NV, IJMUIDEN, THE NETHERLANDS

#### Dividend for the year 1994

At the Annual General Meeting held on 19 April 1995, a dividend of NLG 2,- per share of NLG 20,- has been declared payable, at the option of the shareholders, in cash or in shares, as from 4 May 1995.

Shareholders opting for cash will be entitled to payment of NLG 2,-gross against coupon no. 74. Shareholders opting for shares will be entitled for one share certificate of NLG 20,- for every 30 coupons

Coupon No. 74 is payable at the following office: ABN AMRO Bank N.V. Herengracht 595 at Amsterdam.

New share certificates may be distributed in the form of CF or as Kcertificates with coupons no. 75 to no. 115 and talon attached.

Coupon no. 74 not exercised by 18 May 1995, will be payable only in

U.K. residents who are liable to U.K. taxes on dividends paid to them and who do not carry on a trade or business in The Netherlands through a permanent establishment situated therein, may have Netherlands dividend tax reduced from 25 pct. to 15 pct. if the coupons are accompanied by a completed form 92VK, which may be obtained at the above mentioned office.

19 April 1995

IJmuiden, The Managing Board

Amsterdam, NV Administratiekantoor voor Aandeelen Koninklijke Nederlandsche Hoogovens en Staalfabrieken NV

# Hoogovens Groep 🚜

#### **COMPANY NEWS: UK**

Exceptional costs for cleaning up Canadian sites and restructuring

# Albright & Wilson at £40.7m

By Motoko Rich

Restructuring, environmental clean-up and currency exchange losses pushed down 1994 pre-tax profits at Albright & Wilson, the chemicals company spun off by Tenneco of the US and floated on the London stock market last month. After £20.2m of exceptional

costs, pre-tax profits fell from £58.3m to £40.7m (\$65m). Mr Robin Paul chief executive, said the results exactly met the estimate contained in the flotation prospectus.

from £609.2m to £641.6m. Before exceptional items, operating profits rose 11 per cent to 262.7m (£56.4m), representing underlying growth in the phos-phates and speciality chemicals division.

The largest exceptional charge related to e higher pro-



Robin Paul: results meet estimates in flotation prospectus

vision for environmental stemmed from the restructurclean-up costs, primarily at the ing of the European surfaccompany's former operating tants husiness and the devaluasites in Canada. Other costs tion of the Mexican peso.

America and in UK exports belied raise operating profits in the phosphates division from £40.1m to £44.6m. New products pushed operating profits in the speciality chemicals business up to £13.8m

(£11.1m).\_\_ However, the surfactants division experienced difficult trading conditions and rising raw material costs, which squeezed margins for operating profits of £2.2m (£9.3m).

Mr Paul said current trading was in line with expectations, though surfactants were still weak because of yet more raw material cost rises. He said further growth would come from a recovery of profits in the surfactants business, the development of new, expanded application and higher value-added products and international

#### Salvesen sale takes £10m charge

Christian Salvesen, the distribution and specialist plant hire group, will take a £10m (\$16m) write-down as a result of the disposal of Light & Sound Design Group, the clients of which include U2 and Michael Jackson, writes Geoff

It acquired the company for 27.6m in 1991 and is selling it back to its management for

The deal follows the sale last month of Salvesen's brick operations for £63.5m to its management. A buver is also being sought for Vikoma, the

polintion control basiness. Mr Chris Masters, chief executive, said the disposals were part of a strategy of concentrating on the core businesses. He added that Aggreko, the main specialist equipment hire company, would not be affected by the sale.

E LEISURE AND HOTELS - By Scheherazade Daneshkhu

# Surprise as some good results fail to lift sector

season Round-up

good results this season, the leisure and hotels sector has been relatively quiet, underperforming the market fractionally by 0.46 per cent in the main results period from February 20 to the

Despite some

end of March. Expectations, partly reflected in the sector's relatively high rating, are that as the UK emerges from recession, the sector will benefit from higher spending. But the economy appears to be slowing and although increased corporate spending has benefited hotel companies, leisure spending

Smith New Court, analysts said: "We have been a little surprised by quite how dull the sector has been in share price terms recently. Next year, hope of better consumer spending could return the sector to rather more favour."

has been reletively flat.

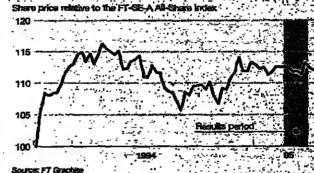
Competition from National Lottery pushed Ladbroke, the hotels and betting group, into the red with pre-tax losses of £229.8m after excep-tional costs of £358.3m. The exceptionals included a provision of £100m against the brand name of Vernons, its pools company which has suffered a 15 per cent drop in turnover since the Lottery was launched in November. Before exceptionals, profits were

£128.5m up from £106.8m. However, one benefit of the Lottery has been to accelerate government moves to deregulate the gaming industry which should benefit companies such as Rank, Ladbroke, Stakis and

Stakis, the hotels and casinos group, outperformed the market during the period. It doubled pre-tax profits in the year to October 2 from £9.4m to £20.2m, exceeding analysts' forecasts. The improvement reflected e sharp reduction in interest payments and tight hotel and casino management

Profits of quoted UK hotels companies grew by 27 per cent in 1994, according to Kleinwort Benson, which is predicting a further 14 per cent growth in 1995. While occupancy in London is at its highest level in a decade, the challenge is in the provinces where supply is

Leisure & hotels



higher and demand slacker. In a notoriously cyclical husiness, companies such as Forte with its acquisition of the Meridien hotel chain from Air France, are trying to reduce their dependency on a single market by expanding

Forte, the largest hotels company, reported an increase in pre-tax profits in the year to January 31 to £127m, at the top end of analysts' expectations, from a re-stated £111m including exceptional items, or £77m excluding them. But the shares

have dipped against worries about accounting changes on deferred tax, and possibly depreciation of freehold proper-

in addition, Forte, which froze its dividend, warned that general levels of demand, particularly from the UK, which of the business, were not buoy- interim dividend.

It has been a busy period for disposals and acquisitions. Ladbroke sold its Texas Homecare retail chain in January to Sainsbury. Thorn EMI, the

music and rental group, sold 231 former Rumbelows electricals stores to Escom, the German computer manufacturer and retailer, and acquired the Dillors bookstore chain from the receivers of Pentos. Thorn will report its full-year results

in May.

Rank Organisation, the largest diversified leisure group, in January announced it would be reducing its highly profitable stake in the Rank Xeron. office equipment joint venture from 49 per cent to 29 per cent in return for £620m. The money will be used to reduce net debt and invest in core activities.

The main shock to the sector came from Centregold, e publisher and distributor of video ames, which announces its interims today. Its share price has halved after it forecasted in February a loss of £3.6m in the six months to January 31. accounts for about 80 per cent and said it would pass its

Customers have been reluctant to buy the old 16-bit car-Sony and Sega, are to bring out new compact disc technology later this year.

#### IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

W.Y.E project has resulted m over a hundred fab pends besog haib

m the iron jars randiores na enstern Indonesta. 🖸 The fish ponds provide a much proded, reliable source of mounts

and foud for the local community.

They also produce an invaluable by-product, a reason for the reflacer. o take cure of the local rain livral The ponds require a supply of clean iresh water. This is only at adobte throughout the year of water-retaining roots of the neighbourne area are kept inter. What proc WWF good reason to provide plans and concrete for the punds, and tish to stuck them with. And because on behave it is more important to motivate by physical

comple than be just giving advice, WWF agricultoral extension outer, helped to concent oncrete tanks and dig fish ponds. Now an entire monutous, benefits, and the cutile community

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to help us set up practical projects to save the ramiorests. After to the



World Wide Fund For Nature (formerly World Wildfale Fund)

NORTHERN ROCK £400,000,000

MULTICURRENCY REVOLVING **ADVANCE FACILITY** 

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#### THE TAX FREE WAY TO PLAY THE MARKETS CITY INDEX

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\$200,000,000 Floating rate notes

due 1999 Notice is hereby siven that at 6.69792% per annum from 18 April 1995 to 20 October 1995. Interest payable on 20 October 1995 will amount to £166.99 per £10,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

U.S. \$50,000,000 Hyosung (America), Inc (incorporated with binited Rebilly in the State of New York, U.S.A.)

Guaranteed Floating Rate Notes due 1996

For the three month Interest Period 19th April, 1995 to 19th July, 1995 the Notes will carry an interest rate of 6.75 per cent. per annum, with e Coupon Amount of U.S. \$853.13 per U.S. \$50,000 Note, payable on 19th July, 1995.

KDB Asia Limited Hong Kong

#### BANQUE NATIONALE DE PARIS S.A. A Public Limited Company

Capital: F4,751,153,975

Registered Office: 16 Boulevard des Italiens, 75009 Paris
Paris Trade and Compenies register No. 8 662,042,449

The bondholders General Meetings of the loans quoted here below issued deliberate for lack of quorum. Therefore the bondholders are convened again at General Meetings on April 27 1995 at BANQUE NATIONALE DE PARIS, 1-3 rue Latifitte Paris (75009) room Nr. 218.

At: 8:00 a.m. on the note AUD 9%-1992/2002 At: 8:15 a.m. on the note USD 6%-1992/1997 At 8:30 a.m. on the note CAD 7%% 1993/2003 At 8:45 a.m. on the note CAD 8.5% 1994/1997 At 9:00 a.m. on the note NZD 12% 1991/1996 At 9:15 a.m. on the note CAD 7.5% 1993/1999 At 9:30 a.m. on the note CAD 6% 1993/1997 At 8:45 a.m. on the note CAD 8% 1992/1995 At 10:00 a.m. on the note CAD 8%% 1992/2002 At 10:15 a.m. on the note CAD 8%% 1993/2003 At 10:30 a.m. on the note CAD 8% 1992/1997 At 10:45 a.m. on the note USD FLR 1992/2002 At 11:00 a.m. on the note USD FLH 1993/2003 At 11:15 a.m. on the note AUD 9.5% 1991/1996 At 11:30-a.m. on the note AUD 10.5% 1992/1999 At 11:45 a.m. on the note GBP 6.25% 1994/1999 At 12:00 on the note CAD 9% 1991/1997 At 14:00 p.m. on the note CAD 9% 1994/1999 At 14:15 p.m. on the note USD FLR 1986 At 14:30 p.m. on the note XEU FLR 1986/1996 At 16:00 p.m. on the note ITL 10.85 1993/2003 At 16:15 p.m. on the note JPY 6% 1988/1995 . At 18:30 p.m. on the note USD FLR 1985/1997

At 17:00 p.m. on the note USD 6% 1992/1999 in order to deliberate over the lollowing agenda:

 Reading of the report of the board of directors on the partial conveyances Nearing of the report of the board of checkers of the partial conveyances.
 by BNP to its two subsidiaries, Société Etampoise de Participations and Société Fertoise de Participations, of essets of its business divisions concerning its operations in Martinique and Guadeloupe,

Approval of these conveyances.

- Delegation of authority. Only registered bondholders of record five deys before the meeting, and only bearer bondholders who supply proof to the domicille institutions, at least five days before the meeting, of the deposit of their bonds with a bank, credit tution or stock brokerage firm, are entitled to ettend the meeting in

The deposits made and the provies remitted in view of the Meetings on April 14 1995 remain available for such convened Meetings. ings.
The Board of Directors

SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 300,000,000 REVERSE FLOATING RATE NOTES DUE OCTOBER 15, 1997 ISIN CODE: XS0034197037

For the period April 18, 1995 to July 17, 1995
the new rate has been fixed at 11 % P.A.
Next payment date: July 17, 1995
Coupon or: 12
Amount:
FRF 27500 for the denomination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

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Pakistan faces its key western donore at today's "Paris Club"

meeting today amid expecta-

tions that the unresolved issue

of taxing the influential agri-

culture sector will come up for

tutions and some of the coun-

cessive governments to remove

an anomaly in the taxation

system that exempts landown-

ers from paying any tax on

their income, except for nomi-

nal charges on irrigation water

supply and on part of their

Many independent econo-

mists and development experts

are convinced that the strong

representation of the feudal

lobby in the government and

the parliament, enables them

to resist the move. According

to some accounts, up to two-

thirds of the parliamentarians

at the centre and in the four

provinces represent feudal

agricultural produce.

lift sector

Markat Midd Paris Sa

FINANCIAL TIMES THURSDAY APRIL 20 1995 \*

#### **COMMODITIES AND AGRICULTURE**

MARKET REPORT

# London silver prices surge to 6-year highs

As the market gained further buoyancy from the dollar's continued weakness surging SILVER led precious metals prices to fresh highs yesterday. In London cash silver pushed through resistance based on last September's high to exceed \$6 a troy ounce for the first time in more than six years. It eased to \$59.4% at the close, but that still represented a rise of 29 cents on the day and 64

cents since the Easter break. Dealers said the rally bad been sparked off at the end of last week by big option-related operations by a US trade house. This is a typical move by silver, said Rhona O'Connell, metals analyst at stockbrokers T. Hoare and Company. "It has been engineered to some extent but very well judged - it has taken the physical market with it, showing some underlying strength."

Having been "fixed" in the

LBM 3-month, cerate per trpy oz.

the highest since September, the London GOLD price subsided to \$395.55 at the afternoon fixing. By the close, however, it was back up to \$396.70, up \$2.80 on the day and \$7.60 on the week so far. Meanwhile platinum was fixed at a seven month high of \$461.25 an ounce morning at \$396.95 an ounce, before closing \$3.85 up on bal-

At the London Metal Exchange the three months delivery COPPER price tumhled \$60 a tonne by the end of the afternoon "kerb" session and registered further losses during later inter-office trade. Speculative selling was prompted by copper's drop below recent trading ranges

and easing nearby supply

tightness, Stop-loss selling orders were triggered below \$2,860 a tonne and price movements were again exaggerated in thin volumes, traders said. London Commodity Exchange COFFEE prices were slightly lower in nearby months at the close with the July position failing to sustain an early move above \$3,100 a tonne Traders said the market

remained panicky after fears

earlier in the week of frost in

Brazil, although they said it

was far too soon for that.

Despite efforts by the gov-ernment of Mr Moeen Qureshi, the former prime minister, to tax the country's rich and powerful feudal landowners, the initiative has made little progress during the 18-month gov-erument of Ms Benazir Bhutto. To some extent the government's hands are tied.

This is largely because under Pakistan's constitution of 1973 International financial instithe tax exemption of agricultural income can only be try'a major donors have for several years been urging sucremoved through legislative changes carried out by each of the country's four provinces. The only alternative is a change in the constitution that would allow the government to over-ride earlier constitutional provisions.

> Since coming to office the Bhutto government has urged all four provinces to introduce the change, which is made especially urgent by the par-lous state of the country's public sector finances. So far the southern province of Sindh and the Northern Frontler province, have said that they will put the issue before their provincial assemblies after cabinet reviews. There are few signs, however, that the two governments, both of which are loyal to Ms Bhutto, are

The coalition government in

the south-western province of demand for taxation on agri-Baluchistan took the issue to its provincial assembly but then withdrew it on the grounds that "there was a lack of interest among MPs". Senior officials say privately that the government feared a revolt hy some of its supporters.

Pakistan faces critics over tax-free farming

Aid donors object to special treatment for feudal landowners, writes Farhan Bokhari

But the biggest setback for Ms Bhutto's government has come from the Punjah, Pakistan's largest province, which accounts for up to 70 per cent of the country's agricultural output. There, the coalition government of Mr Manzoor Wattoo, the chief minister, which is backed by Ms Bhutto's ruling Pakistan People's Party, has so far not moved the issue for debate in the provincial assembly.

enior government offi-Scials in Islamabad do not hide their frustration over the issue, and especially over the attitude of the Punjab. Mr V.A. Jaffarey, the prime minister's adviser on finance, who is leading the Pakistani delegation to Paris says it is "certainly very disappointing that in spite of the clear need, justification and popular

culture, the Punjab government should be reluctant to the whole issue". He is convinced, however, that the government is in a good position to defend its record at the Paris meeting. "As far as our donors are concerned and the international financial institutions, they are well aware of the constitutional provisions that its not the federal government who can impose these

taxes," he says. "We can only

use our powers of persuasion which we are doing."

that the perception that feudal

But other critics are worried

landowners are using their political clout to avoid paying taxes could hamper the country in its efforts to improve its tax revenues. Mr Hafeez Pasha, former minister of commerce in the Qureshi government and head of the prestigious Instition at Karachi university says: "We have reached a stage where further efforts at taxation will founder on the grounds of inequity. If there is to be an effort at mobilising resources generally, we will have to demonstrate now that

an effort is being made to tax

the feudal lobby In view of the increased international interest in the issue, some influential landowners, including parliamentarians, have begun organising themselves to resist the move. They argue that imposition of an income tax on the agriculture sector would be unfair and impractical. Some landowners say that the agricul-ture sector pays huge amounts of money in indirect taxes such as those imposed on the movement of food commodities across local districts, and so make a large contribution to

the national exchequer. Many landowners also say that, given the widespread inefficiency and corruption in the country's taxation system. a new income tax would not necessarily improve the state of national finances because squandered by corrupt offi-cials. "The international community only takes account of arguments which are detached from realities. Feudalism is a state of mind and its not going to go away with a new tax." insists one rich landowner.

# Bank of Japan 'an extremely reluctant buyer' of gold

By Kenneth Gooding, Mining Correspondent

Japan'a central bank was "an extremely reluctant buyer of the 65 tonnes of gold it recently acquired from the country's Ministry of Finance, according to the CPM Group, a New York-based metals consul-

CPM recalls that the precious metal came from the ill-starred gold coins issued to commemorate Emperor Hirohlto's 60 years on the throne. "The Ministry of Finance announced early in 1994 that it would sell the gold, saying at the time that the Bank of Japan did not want the metal. The MoF never sold this gold. apparently for political reasons. It now appears that the Bank of Japan has been convinced by the government into buying the gold. The bank is an extremely reluctant buyer of the gold."

its latest Market Timing Advisory. It says, however, that the bank is unlikely to sell the gold outright, though it might lease or "swap" some of it. The bank "has never been a major player in the gold leasing market. This event could stimulate increased interest and willing-

ness to do so". CPM says that this transfer of gold to the Japanese central bank is bound to encourage gold bulls to point to the way Asian central banks are adding to their gold holdings. "Such

rhetoric ohviously would over-look the reluctant nature of the Bank of Japan's actions."

The Hirohito gold coins, ounces of gold before this acquisition, CPM points out in its latest Market Times 1.500 and 1987, have been dogged by controversy and scandal. In 1990 Tokyo police claimed that issued in 1986 and 1987, have Birohito coins were being imported into Japan and this caused so much uncertainty that many Japanese sold their coins back to the ministry. Mr Paul Davies, a British

coin dealer from whom 3,200 allegedly counterfeit coins were confiscated, insisted that the coms were gonuine. No charges were brought against him, instead he is pursuing court actions against the Japanese authorities, seeking the return of the confiscated coins and asking for compensation.

#### Brazil's private sector to discuss coffee supply curbs

to hold an informal meeting today to discuss issues including how to participate in a scheme to regulate supply, officials said yesterday, reports Reviers from Rio de Janeiro.

The meeting will take place in Sao Paulo, venue of last night's formal inauguration of Mr Gilson Ximenes as president of the growers' National Coffee Council.

"We are going to take advantage of the inauguration to exchange some ideas," said Mr Oswaldo Aranha, president of the Brazilian Federation of Coffee Exporters. "We are going to try and reach a consensus [on how to limit supply]." The choice for participating

Brazil's private coffee sector is countries is between retention and export quotas, but the private sector has so far failed to reach agreement and at its last meeting decided to leave the choice to the government.

A decision is not expected until after the return of industry and commerce minister Ms Dorothea Werneck, who is expected back from a trip to Europe next Monday.

As well as discussing the retention issue, traders say representatives are likely to consider the limited release of government stocks sought by domestic roasters.

The private sector in Fehruary agreed on a plan to sell 250,000 bags (60kg each) a month over 60 days.

## Germans and Trinidadians in \$250m methanol plant venture

By Canute James in Kingston

German and Trinidadlan companies are investing US\$250m to build a methanol plant in the Caribbean coun-

Production from the 550,000tonnes-a-year plant, the fourth to be constructed in Trinidad, will give the country a 16 per cent share of the world market for methanol, according to offi-

The plant is being built by Ferrostaal and Helm, both of Germany, with CL Financial of

It will bring Trinidad and said Mr Patrick Manning, the Tobago's rated capacity in methanol to 2.1m tonnes a

The plant will use the ICI low pressure methanol process, and will be supplied by locally produced natural gas.

Mr Klaus Von Menges, chairman of Ferrostaal, said the venture made his company's involvement in Trinidad and Tobago a significant percentage of its total overseas invest-

The agreement on the plant reflects the Trinidad and Trinidad and Tobago and the state-owned National Gas Com-Tobago government's recent decision that the methanol pany of Trinidad and Tobago.

country's prime minister. Construction of the plant is

scheduled to start in September and to be completed in two years. With the increased output, Trinidad and Tobago could move from being the third largest to the largest exporter of methanol, Mr Man-

ning said.
Trinidad and Tobago's methanol production reached 751,300 tonnes in the first nine months of last year, double the output in the first nine months

of 1993. A plant already under cons-truction will start production early next year.

#### BASE METALS

LONDON METAL EXCHANGE (Prices from Artelgameted Metal Trading)

E ALUMENGUM, 99.7 PURITY (\$ per torne) 1842-3 1848-9 1885/1830

COMMODITIES PRICES

Open int. : Total daily turnover 39,019 HE ALLEMENTUM ALLOY & per ton Ŧ High/low AM Official 1735-40 Kerb close Open Int. Total daily turnover E LEAD (\$ per tonne) 607,5-8.5 High/low AM Official 600-1 Kerb close Open Int. Total daily turnover NICKEL (\$ per tonne)

7285-90 7385-85 7430/7270 7230-40 High/low AM Official MI TIN (5 per torme) 5780-800 Close Previous High/low AM Official 5790-800 5805/5800 Kerb close Open int. Total daily turnover 18,261 5,080

ZING, special high grade (5 per tonne) 1050-5 1055-6 . 1059/1058 1059-9.5 1075-8 Kerb close Open int. Total delly turnover COPPER, grade A S per tonne

Total daily turnover M LME AM Official 2/\$ rate: 1,6129 LME Closing 2/8 rate: 1.6144 HIGH GRADE COPPER (COME)

PRECIOUS METALS I LONDON BULLION MARKET (Prices supplied by N M Rothschild)

£ equiv SFr equiv 396.85 245.879 444.187 395.65 246.181 441.750 398.00-398.40 384.80-395.20 393.70-394.10 Loco Ldn Mean Gold Lending Rates (Vs USS)

3 months

6 months

And the second of the second o

1-968

US ets squiv. 891,50 698.55 Sever FbL 608.85 627.70 992.45

Precious Metals continued ■ GOLD COMEX (100 Tray az.; \$/tray az.) 9408 -05 397.6 285.2 215 35 396.8 -0.5 396.2 397.0 450 1 396.8 -0.4 400.8 396.5 102,137 32,256 400.8 -0.3 405.8 400.5 23,458 1,486 404.3 -0.3 405.3 405.3 7,386 1,390 407.9 -0.2 410.3 407.5 15,670 741

PALLADIUM NYMEX (100 Troy oz.; S/troy oz.) 175.00 -2.35 175.00 172.00 5.636 1.027 176.00 -2.25 176.50 170.00 1.573 772 177.25 -2.25 177.00 177.00 181 177.25 -2.26 177.00 177.00 181 SELVER COMEX (100 Troy oz.; Cents/troy oz.)

579.0 7.0 593.0 588.0 23 34 579.5 7.0 606.0 578.0 41.948 31,915 586.4 48 610.0 585.0 582.4 4.3 609.0 586.0 38,439 15,496 501.7 4.0 619.0 586.0 38,439 15,496 601.8 5.9 16,154 3,799 **ENERGY** E CHUDE OIL NYMEX (42,000 US gaile, \$/barrel) -0.05 20.20 -0.03 20.05 -0.04 18.75 -0.06 19.44 -0.11 12.13

130,273 44,320 M HEATING OIL HYMEX (42,000 US guils.) c/US guils.)

Labert Day's prior change High Low lat Vel 49.90 -0.29 50.45 49.75 25,753 12,980 50.10 -0.28 50.55 50.00 24,501 6,587 50.25 -0.28 50.75 50.20 19,034 2,755 50.75 -0.21 50.95 50.55 4,170 1,271 51,55 4,0,05 - 5,029 23 52,35 -0.08 52.35 4,214 72 27,083 E GAS OFL PE SACOR Sett Day's Open prior claims High Law. Int. Vet 159.75 +1.50 150.59 158.75 29,444 9,800 158.00 +1.50 158.50 158.75 24,492 7,226 158.00 +1.50 158.00 158.75 8,655 1,650

Latest Day's Good Latest Day's Series clamps High Low lat Vol1,710 +0,0051 1,760 1,779 22,482 17,167
1,780 +0,005 1,780 1,785 22,171 5,882
1,775 +0,008 1,780 1,785 18,070 5,882
1,775 +0,008 1,775 1,780 14,888 1,973 1.775 1.785 1.4135 1.210 1.785 +0.003 1.785 1.790 10.182 393 185,236 24,865

MYSEX (42,000 US pale; c/US gails) 61.70. -0.25. 62.25. 61.50 21.650 80.16 -0.38. 60.50 58.66-12.275 59.80 -0.23 39.20 -38.65 58.54 GRAINS AND OIL SEEDS WHEAT LCE (2 per tonne) Sett Day's Open price 'change Nigh Low let

| May | 119.15 | +1.50 | 119.00 | 118.10 | 1.383 | 215 | 120.10 | +1.35 | 120.00 | 119.50 | 712 | 121 | 120.10 | +1.35 | 120.00 | 119.50 | 712 | 121 | 120.10 | +0.95 | 105.00 | 114.25 | 370 | 14 | 105.50 | +0.95 | 105.00 | 142.25 | 270.3 | 110 | 4.81 | 107.90 | +0.95 | 107.70 | 107.40 | 860 | 57 | 109.10 | 109.10 | 428 | 2 | 109.10 | 109.10 | 428 | 522 | 109.10 | 109.10 | 428 | 522 | 109.10 | 109.10 | 428 | 522 | 109.10 | 109.10 | 428 | 522 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 MAZZE CST (5,000 bu min; cents/56tb bushel)

-3/0 571/2 585/0 28,364 11,730

 
 244/2
 +0/4
 245/0
 243/4
 63,183
 20,465

 251/2
 +0/4
 252/0
 250/2 121,572
 25,294

 255/2
 +0/2
 256/2
 254/4
 24,831
 2,182

 259/5
 - 250/0
 257/6 115,129
 14,841
 108

 255/2
 - 266/0
 284/2
 11,731
 108

 256/2
 - 0/2
 269/4
 258/6
 7/3
 0

 44,222
 62,865
 7/3
 0
 0
 0
 0
 BAPILEY LCE (E per torne) 111.70 +1.00 111.50 111.20 146 103.50 +0.50 103.50 103.50 145 105.00 +1.00 105.00 105.00 577 106.75 +1.00 - 206 108.00 +0.35 - 108 108.75 +0.25 108.00 108.00 10

3-30 5474; 558-0 28,584 11,73 -30 5824 5780 57,848 28,853 -26 58772 551/2 8,252 372 6 -24 5800 554/0 4,733 486 -26 58774 591,0 36,471 9,086 -32 6062 8990 2,535 105 142,287 49,833 M SOYABEAN OIL CET (80,000ths: cents/b) 25.17 -0.94 25.39 25.15 20.975 7.715 24.99 +0.05 25.02 24.83 30.311 14.179 24.90 +0.05 25.02 24.83 30.311 14.179 24.92 +0.09 24.95 8.457 2.522 24.92 +0.09 24.95 8.134 1.500 24.83 +0.05 24.95 24.95 6.127 377 24.70 +0.05 24.75 24.84 14.300 24.95 E SOYABEAN MEAL CET (100 tons; \$/ton)

-2.0 165.7 162.9 24,121 7.283 -2.2 170.8 167.1 37,278 10,002 -1.8 172.8 166.5 5,154 372 -2.1 175.0 171.5 8,498 672 -1.9 176.5 173.3 9,281 967 -1.8 179.8 179.5 12,400 1,640 312.5 250.0 105.0 M FRENCHT (SIFFEQ LCE (\$10/Index point) +3 2305 2295 898 +5 2325 2308 1,110 -4 2215 2305 209 2025 2020 1,062 -1 1980 1965 1,107 +2 1910 1910 403

2298 2315 2204 2015 1891 1910 157.50 +1300 158.00 158.75 8,658 1,669 158.50 +1.00 159.00 157.75 3,715 1,010 158.75 +0.76 158.75 158.73 4,809 198 165.00 +0.50 165.76 164.50 12,860 1,642 Ciose

Nexts and Seeds
1994 Crop prices from Kenkto Group; US 5
per torner Iranian Pistochios 28/30 raws [in'
shell neturally opened (round) 3,400 FOT MEP;
market steedy. US almonds (shelled) 23/25
NPSSR 5,300, FAS California; steedy, Indian
cashows, raw, W320, steedy. Spot supplies still
at 5,200 FOT MEP. Turkish hazakut kernels,
13/15 standard 1s 3,400 C&F MEP, down
stightly, New crop estimated at 450,000 to
500,000 tonnes worth prices at around 3,700
C&F MEP, Pumpida seed: Chinese anow whilte,
long 1,850 FOT, Razsian S/W, round type not
availabile. Jong at 2,425 FOT, Chinese pin
elesses, Grade At prices expected to rice again
after the fair in Guangchou. US suniformer
seeds: Kansar, round, 850 GF MEP, N Delota,
round, 780 Cif MEP. Turkish apricot prices
weaker; new crop put at 40,000 to 45,000
tornes, still affected by cool conditions.

1363 6,333 3,140 1364 30,131 13,811 1382 13,179 1,208 1415 9,482 871 1454 6,019 12 4,433 -76,878 19,142

-9 2169 3115 10,900 2,746 -8 3122 3065 12,331 2,360 +18 3075 3025 8,896 743 +13 3054 3003 1,693 179 +12 3995 2995 318 10 +5 - 0 3134 3089 3053 3028 3002 2980 168.08 +3.05 169.50 165.80 5.542 5,902 172.60 +4.85 173.25 169.00 14.085 0,909 174.25 +4.25 174.70 170.75 6,981 1,209 174.25 +4.50 175.00 171.50 5,464 244 178.00 +5.25 176.00 176.00 1.656 117 175.90 COFFEE (ICO) (US cents/pound) Apr 18 Price Prec day
Corep. daly 158.39 158.65
15 day average 156.99 158.88

NOT PREMIUM RAW SUGAR LCE (cents/lbs) 13.56 - 1.267

WHITE SUGAR LCE (\$/tonne) 394.20 +1.50 334.3 328.4 12.482 1,108 308.30 +0.50 308.5 303.8 4.236 579 300.70 +0.40 301.0 256.9 2,184 115 300.30 -0.40 267.4 267.0 1,231 30 300.00 -0.80 267.2 267.0 250 5 259.70 - 304.1 257.8 86 45 E SUGAR "11" CSCE (112,000lbs; cents/lbs) 12.82 +0.07 12.85 12.85 38,578 8,477 11.77 +0.05 11.82 11.52 57,378 9,418 11.15 +0.04 11.99 10.83 34,913 3,894 10.94 +0.05 11.01 10.75 18,571 2,579 10.90 +0.10 10.89 70.70 5,284 759 10.80 +0.12 10.80 10.89 5,089 470

COTTON NYCE (50,000bs; certs/bs) 111.50 +2.00 111.50 110.80 6,884 2,090 103.37 +2.00 103.37 101.80 18.264 4,579 83.33 +1.61 83.40 31.80 7,767 928 78.68 +1.39 78.67 77.60 25.140 2,168 78.85 +1.75 79.85 79.00 7,212 137 80.30 +1.70 80.20 78.50 2,361 109 82.00 109 ■ ORANGE JUICE NYCE (15,000bs; cents/fbs) 110.80 -0.15 111.00 109.55 8,147 115.30 +0.15 115.75 113.00 11,850 118.40 +0.15 118.45 117.00 8,430 11275 +1.00 11275 111.80 2,111 113.40 +0.25 113.00 112.00 2,721

**VOLUME DATA** Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Grude Oil are one

INDICES REUTERS (Base: 16/9/31=100) Apr 19 2304.8 CRS Febures (Beset 1967=100) Apr 13 month ago 235.79 MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000 bs; cents/85s)

86,859 -0.500 87,400 88,600 5,859 4,831 82,250 -0.425 82,860 81,775 31,031 11,422 80,750 -0.150 81,175 80,500 10,967 3,423 62,125 -0.325 62,750 82,000 6,582 2,602 63,375 -0.550 63,755 83,350 3,755 694 84,300 -0.500 84,750 84,300 2,512 49 38.475 +0.550 38.525 37.900 556 44.075 +0.050 44.450 43.700 12,786 43.250 - 43.650 42.925 4,581 40.475 -0.025 40.700 40.250 3,487 41.150 +0.375 41.750 40.800 3,204 38.125 +0.025 38.250 38.125 50.850 - 51.000 50.050 48.600 +0.300 50.206 -

LONDON TRADED OPTIONS Strike price \$ tonne --- Calls --- -- Puts ---152 130 110

Oct 79 108 142 COFFEE LCE

LONDON SPOT MARKETS E CRUDE OIL FOB (per barral/Jun)

\$17.77-7.80w

\$18.69-5.73 ■ OIL PRODUCTS NWE prompt delivery CIF (tonne) \$197-198 \$188-170 E OTHER

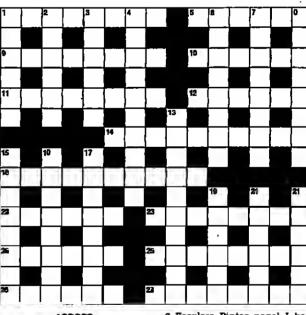
Gold (per troy oz) Paledium (per troy oz.) Copper (US prod.) Land (US prod.) Tin (Kuela Lumpur) 140.0c Tin New York 275.50c Cattle (five weight)† Sheep (five weight)† Pigs (five weight)† 134.28p 88.91p \$327.10 \$346.00 £315.00 Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) £141.0 £165.0 118.0p 117.5p Rubber (KL RSS No1) Coconut Oil (Phi)§ Paim Oil (Malay.)§ Copra (Phi)§ Soyabeans (US) \$607.50 -125

Soyabeans (US) Cotton Outlook'A' Index

industry should be expanded, JOTTER PAD

#### **CROSSWORD**

No.8,740 Set by GRIFFIN



1 Axe car test backed by a ruthless person (8)
5 Nick left female supporter

9 Taking it from units on list is risky (8) 10 Defeats must upset rider (6)
11 Nigel turned scarlet when 12 Interrupting the German beer wholesaler (6) 14 Rationed in cooking it's exces-

sive (10) 18 Experienced artists' society in numery (10) University man married (6) 23 Reversing into odd places 21 Said to defeat the foreign car look and give way (8) Islands without trade standards (6)

25 Unaware of some sign or anticipating nothing (8) girl's (6) 27 Show rebuilt PE centre (8)

I Groom let us admit love tan-Second day in Holyhead flat is

Desert mad ruler with cape

Solution 8,739

CI WE A OUT RESTRICTED TO THE COLUMN TO THE COLUMN TO THE COLUMN TO THE COLUMN THE COLUM

ing airmail letters (8)

13 Shopkeeper wants minor switch left off longer (10)

Advise Bill to get curious

16 In need of article lost by

17 Morning call always upset

19 All but one falled to get mar-

20 Paris engineer bearing

ried in it (6)

wrench (6)

#### INTERNATIONAL CAPITAL MARKETS

The June bund future on

Liffe closed at 92.35, down 0.47

point on the day, after failing

to breach tough resistance at

The short end of the yield

Shorter maturities have been

supported by the Bundesbank's

recent rate cut and hopes that

continuing currency strength

might make further easing

The fact that the minimum

rate at the Bundesbank's allo-

cation of securities repurchase

agreements rose one basis

curve, on the other hand, was

# Trade figures help lift long-dated US Treasuries | Reuters stands by

By Lisa Branston in New York and Conner Middelmann

US Treasury prices were mixed through most of the morning yesterday as news of a smallerthan-expected February trade deficit helped the long end of the market, while rumours that the Bank of Japan would stop buying shorter-term securities hurt that end of the

Near midday the benchmark 30-year Treasury was up ≟ at 102≅ to yield 7.391 per cent while at the short end of the market, the two-year note lost d at 100€, yielding 6.483 per

Early in the morning the Commerce Department trade deficit fell to \$9bn from a downwardly revised \$11.95bn in January. The consensus

encouraging to the market was another improvement in the deficit with Japan. The US-Japanese trade gap narrowed to \$4.7bn in February from \$4.9bn in January.

GOVERNMENT

The trade figures did little to help the dollar, however. Near midday the US currency was off its levels before the figures were released, although higher than it had been late Tuesday

in New York trading. Near noon the US currency was trading at Y81.09 and DM1.31.3570, against Y80.63 and DM1.3538 late on Tuesday. The dollar was also up from the post-war war low of Y79.85 it had set against the yen on Japanese markets. The yield curve, which had steepened as central banks also capped by technical resis-bought short-term securities to tance on the futures contract. bolster the dollar and traders speculated that such buying would continue, fell back mod-

estly yesterday.

Analysts attributed some of the flattening to traders unwinding positions based on a strength at the short end of the maturity spectrum. The spread between the yield on two-year notes and the long bond narrowed to 91 basis points from 97 basis points late

■ European govarnment bonds took their cues from the foreign exchange markets, where the dollar and many European currencias came under renewed pressure. Even German bonds, which have recently benefited from

point to 4.51 per cent did nothing to dent those hopes.
"The hard-currency markets' curves have been steepening the D-Mark's strength, fell by about % point, partly damped by weaker US Treasuries and while the soft-currency mar-

possible.

rates higher, noted Mr Graham McDevitt, bond strategist at Paribas Capital Markets.

According to Mr Kirit Shah. bond strategist at First Chicago, the steepness of the German curve has created a very again lifted by D.Mark strength, causing the curve to attractive environment for trading accounts, enabling them to borrow three-month money around 4.60 per cent and buy bunds yielding 7.11 per cent - a pick-up of 251 basis points.

> UK gilts slid lower on fears that sterling weakness would trigger another base rate increase. These worries were fuelled by yesterday's release of the minutes from the March 8 monetary meeting between Mr Eddie George, Bank of England governor, and Mr

flattening" as their weakening Mr George saying there might currencies have pushed short be a need to consider raising

This hit prices across the curve, with the short end depressed by fears of a near-term rate increase and the long end weakened by inflation concerns. The long gilt future fell to 1035, while the June three-month eurosterling future fell 0.10 point to 92.86.

French bonds had another bad day, with the June Notionnel future on Matif falling by 0.54 point to 112.54 as the French franc weakened further against the D-Mark ahead of Sunday's first round of presi-

dential elections.

Italian bonds fell on currency woes and fears that Friday's April inflation data might spark another rate rise. The BTP future on Liffe fell

Exchange also shunned Globex, developing a parallel system, called Access, to facili

Globex futures trading system

Reuters, the UK-based information company, is to continue with Glober, tha computerised futures trading system, in spite of disappointing volumes and associated

Tha system, conceived in 1987, and launched in June 1992, has found limited application and encountered aggressive competition from many of the futures exchanges it had been expected to serve.

London's Liffs has chosen to rely on its own limited afterhours trading system instead of joining Glober. A year ago the Chicago Board of Trade dropped the Reuters venture to launch its own system. Both exchanges said they needed more management control than Globex allowed. They have announced their own cross market link that will further erode Globex'e influence. The New York Mercantile

tate worldwide energy derivatives trading.

The only exchanges that continue to list their contracts for after-hours trading on the Reuters system are Paris' Matif and the Chicago Mercantile Exchange Last year, Reuters entered a two-year contract with these exchanges that gave the UK group the option to terminate the arrangement if the CME failed to generate average Globex volume of 25,000 contracts a night by the and of

this month. However, CME's Globex volume has averaged less than 6,000 contracts a day this year. So far this month, average daily volume of all contracts traded on Glober (tha CME and the Matif combined) has been

Reuters and its exchange competitors now believe demand for after-hours trading in most derivatives products is use for these systems is in times of turmoil, when posttions must be adjusted over-

#### SBC prepares for Telecom Italia demerger

By Conner Middelmann

Anticipating the imminent demerger of Telecom Italia's Bank Corporation is launching 400m units each of so-called A and B-units which will entitle investors to receive shares in Telecom Italia and Telecom Italia Mobile once the demerger takes place.

Following the planned demerger, the A-units will relate to the ordinary shares of face value L1,000 each in Telecom Italia, the landline unit. The B-units relate to the (as yet unissued) ordinary shares of face value L50 each in Telecom Italia Mobile, the cellular phone company.

If the proposed demerger

does not happen by December 1 1995, bolders of equal numbers of A and B-units will be entitled to Telecom Italia ordinary shares of face value

# Council of Europe D-Mark offer flounders

By Antonia Sharpe

Aggressive pricing and a sharp drop in the German government bond (bund) market caused the Council of Europe's D-Mark offering to flounder

ABN Amro and Trinkaus und Burkhardt won the mandate to lead-manage the DM500m issue of five-year

#### INTERNATIONAL BONDS

eurobonds after a round of

competitive bidding. Their bid to price the deal at spread of 16 basis points over the yield on German government five-year notes was much tighter than other bids of between 18 to 20 basis points. Syndicate managers said that had the bund market remained firm, the deal would

have worked because the

hours between pricing and launching the deal, the bund market fell by around a half-

The yield on the underlying German government note rose from 6.4 per cent to 6.46 per cent which caused the spread on the eurobonds to shrink to about 13 basis points. This made the honds look even more expensive.

The three biggest German banks and other mainstream D-Mark players declined to join the syndicate because of the ill-timed launch.

However, he said although the absence of the big three German banks was regrettable, the bonds were targeted at retail continental buyers outside Germany. About 24 mainly smaller banks joined the syndicate.

In spite of efforts by the joint leads to keep the spread at around 15 basis points so that co-lead managers could break even, returns from the co-leads

#### Bank of Tokyo Trust Co.\* 100.07 AUSTRIAN SCHOLLINGS 2bn 100,15

NEW INTERNATIONAL BOND ISSUES

were inevitable. However, ABN said it had sold more bonds than it had bought back. By the end of the afternoon, the bonds were trading at 99.53, down from a fixed re-offer price of 99.90.

Syndicate managers said although the Council of Europe's deal could hang over deter other issuers from raising D-Marks in the near future. Belgium is expected to launch a DM1bn offering of eurobonds

next week with a maturity of between seven and 10 years. The spread on the bonds is likely to be in the high 20s. Grand Metropolitan, UK con-

sumer group, launched a 40year Yankee bond issue which met sufficient demand to be increased from an initial \$300m to \$400m. The bonds pay a 7.45 per cent coupon and were issued at par. They have a put option at 10 years and the deal was priced to yield 38 points over the 10-year Treasury.

The group is using the money to refinance short-term debt taken on for the purchase of PET, the US foods group. A swap into floating rate money for 10 years is tied to the deal. Lehman Brothers had the books and Goldman Sachs was

Meanwhile, Japan Finance Corp for Municipal Enterprises raised \$300m through an offering of 10-year Yankee bonds priced to yield 33 basis points

## Bear Sterns sharply lower in third quarter

Bear Stearns, the US investment bank, recorded sharply lower earnings in the third quarter of its financial year, to the end of March, over the same period in 1994, but showed a recovery from the previous quarter.

Net income in the quarter: was \$82.7m, down from \$116m in the same quarter last year, but higher than the \$32.9m made in the second quarter; to the end of December.
For the first nine months, net income was \$151m, a 57 per Earnings per share were

.

7.7

at those against

affected by a 5 per cent stock dividend announced yesterday on top of the regular 15 cents quarterly cash dividend. Adjusting for that, earnings per share were 60 cents in the third quarter, compared with 84 cents, and for the first nine months were \$1.05, against

# aggressive pricing would have been countered by the quality WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Coupon Date Price change Yield 9.000 09/04 85.3200 -0.590 9.77 7.500 01/05 100.7300 -0.210 7.38 6.500 03/05 90.2700 -0.410 7.95 9.000 12/04 88.5500 -0.350 8.80 8.000 05/98 101.0900 +0.050 7.59 7.500 04/05 97.2200 -0.650 7.90 7.375 01/05 107.7700 -0.500 8.83 9.500 01/05 80.2000 -0.170 13.171 1 4.800 08/99 108.8510 -0.390 2.58 2.58 4.600 09/04 109.2110 -0.390 2.58 2.25 11.875 02/05 89.0000 -0.00 7.20 11.875 02/05 89.0000 -0.250 12.22 1 10.000 02/05 85.000 -0.400 7.22 1 10.000</td 8.43 8.42 7.06 7.36 8.26 8.45 7,12 7.40 8.24 8.72 8.70 7.41 7.59 8.77 US INTEREST RATES BOND FUTURES AND OPTIONS

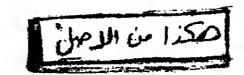
116,614 7,428 963 I LONG TERM FRENCH BOND OPTIONS (MATIF) 111

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100% 93.04 -0.26 92.39 -0.26 93.59 E ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 1 Open Sett price Change 83,44 83,20 -0.30 M NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

Notes	int Y	leiti Red Price 2		1	995	littes	int Y	eld Red	Price E	. or .	High	195 Low	Moles	Ö,	netd	rice £ .	. w_	High	965
		1960 PRICE 1	+ 14 -	High	LUW			_		_				10	(4)	MEZ.		1441	
toris" (Lives up to Five V ch 104.pc 1995	10.15	6.35 101	_,	1013	101	Trees 64pc 2004##	7.59 8.92	6.44	106%	-22	90点	10332	20c '96	1,22	3 16	2074	-43	2083	20
es 124:00 199541	12.32	5.60 103 530	-3	1047	10313	8 1-0c 2005tt	8.45	6.44	100-2	-7 <sub>6</sub>	1014	975	45-64 98#	2.54		083-1	4	169	10
4pc 1996	13.31	6.95 105A	-3	1067	105Å	Trace 12 200 2003-6	10.20		22(8)	-12	1237	11913	21290 '01	1.32	3.80	16933	-42	185]]	18
5 Lot 199644	14.11	7.09 106,45	75	1095	100 Å		9.19	142		-33	981	921	2120c '03(78.8)	1.43		65 (42)	·小子子子子子子子子	186	16
n 13 Loc 1998##	12.67	7.13 106 4.0	-1-	1074	1064	74pt 2006##			95				430: '04#(135.6)	3,48		10,20	-33	1103	10
Mersion 10pc 1996	9.65	7.50 1037	-10	10333	103 &	anc 2002-641	8.28	149	064	-44	97K	234	290 76(69.5)	3.51		172%	- 14	173%	16
13 13 Lpc 19971#	12.18	7.69 108	-4	103.3	10883	Treat 11 4pc 2003-7	10.05	8.51	11633	-11	11733	113]]	21 pt 179	3.55		56 <sub>33</sub> at	- 10	15033	15
10 <sup>1</sup> 20¢ 1397	10.03	772 104登	-3	10512	1041	Trans 8129c 2007 #	5.48	8.45	10015		1013	9717	2125t 11	3.00	3.81	161 %	- 54	1624	1
6 Cay 7pc 1997##	7.11	7.77 95%	-74	9011	574	131200 2004 5	10.44	6.70	1297	-33	1304	1265	21200 113 (89.3)	1,52	3.51	133 <sup>1</sup> e	-13	13212	1
# 94pc 1967##	8.59	7.89 1016	-4	102	100%	Trees 900 2008 11	B.50	8.42	10442	-12	10513	1015	2120: 1681.6	3 54		14133	14	14213	7
15pc 1997	12.96	7,99 115% 1	7	1162	114(3	Treas 800 2009	8.28	841	96()	-23	971	94	2120c 20(83.0)	3.67	3.83	135 <sup>1</sup> s	-16	136	1
,рс 1998	9,38	8.11 184	-		1024					-			2 <sup>1</sup> 20¢ '24\$\$(97.7) 4 <sup>1</sup> e0¢ '30\$\$(135.1)	3 56	3.81 3.83	1134 1124	18	11372 11272	1
s 71 <sub>4</sub> pc 1998##	7.41	8.10 9753	3	261°	96.1 94.2								41spc '30‡‡(135.1) Prospective resi redum						
s 84pc 1995-98##_	7.00	8.10 98岩岩		9642									and (2) 5%. (b) Figu	DOCUM LEG	e on pr		SINCELL .	H 1	<u>v</u>
n 15 <sup>1</sup> 20° '98##	12.74	6.16 121%																	
			-4	122 ፈ	120%								and ist one to have	THE PER	Jan erius	med between	-		Ξ
	10.77	8.27 111 (32)	-4	1112	109弘								indexing (se 8 months	מי ימיא	issue) a	ind here	e been	adus	to
# 81-9¢ 1909++	9.14	8.20 100分	1	104.3	109公	Quar Pifform Years					1		indexing (ie 8 months reflect repositing of RF	prior to	(ssue) a	ebruary	1987.	Conv	to
81-90 1909## Fito Rate 1999	9.14	8.27 11145st 8.28 10014 - 10014	1	111gg 104 jg 100 V	109号 100号 99号	Treas 8 1/4pc 2010	7.63		81 <b>7</b> ;#1	-11	82%	75%	indexing the 8 months reflect rebesting of RF factor 3.945, RPI for a	prior to	(ssue) a	ebruary	1987.	Conv	to
as 81-90 1900++ as Pig Rate 1999	9.14 10.86	8.27 11145m 8.26 100% - 100% 8.23 112§2	4444	111 <u>2</u> 104 <u>2</u> 1004 113 <u>2</u>	100号 100号 99号 111点		7.63 8.57	&41 834	81 张村 105社	-74	105]2	10133	indexing (ie 8 months reflect repositing of RF	prior to	(ssue) a	ebruary	1987.	Conv	to
a 9 <sup>1</sup> -pc 1909++ 	9.14 10.86 9.77	8.27 11145m 8.26 100% - 100% 8.33 11257 8.33 107,730	44444	104 à 100 ¼ 113 À 107 È	100年 99号 111点 105号	Treus 8 1/4pc 2010				-74			indexing the 8 months reflect rebesing of RF factor 3.945, RIPI for a 147.5.	prior to 1 to 18 luguet 1	15500) a O In Fi 1994: 1	ebruary	1987.	Conv	to
a 9 <sup>1</sup> -90 1909;; c: Ptg Rate 1999 i 12 <sup>1</sup> -90 1999 s: 10 <sup>1</sup> -90 1999 s: 8pc 1999 1;	9.14 10.86 9.77 6.52	8.27 11145m 8.26 10014 - 10014 8.23 11217 8.33 107,7,10 8.25 924	44444	104点 100以 113点 107日 22号	100分 100分 99号 111点 105号	Trees 9pc Ls 2011 ##	8.57 8.55	8.4Z	105/a 105/a	-1	105 <u>12</u> 106 <sub>12</sub>	100延 182点	indexing the 8 months reflect rebesting of RF factor 3.945, RPI for a	prior to 1 to 18 luguet 1	15500) a O In Fi 1994: 1	ebruary	1987.	Conv	i di
a 91-pc 1999	9.14 10.86 9.77 6.52 9.58	8.27 11145m 8.26 10014 - 10014 8.23 11213 8.23 107,730 8.25 927, 8.39 10770	44444	104 à 100 \\ 100 \\ 113 \\ 107 \\ 22 \\ 107 \\ 107 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 33 \\ 34 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35	1093 1004 993 1114 1053 893 1054	Tress 8 1/4pc 2010 Canv 9pc Ls 2011 ## Tress 9pc 2012## Tress 51 <sub>2</sub> pc 2008-12##	8.57 8.55 7.28	8.42 8.41	105/s 105/s 75/s	4	105位 106社 76出	100年	indexing the 8 months reflect rebesing of RF factor 3.945, RIPI for a 147.5.	prior to 1 to 18 luguet 1	15500) a O In Fi 1994: 1	ebruary	1987.	Conv	to
as 91-pc 1999	9.14 10.86 9.77 6.52	8.27 11145m 8.26 10014 - 10014 8.23 11217 8.33 107,7,10 8.25 924	44444	104点 100以 113点 107日 92日	100分 100分 99号 111点 105号	Tress 8 1/4pc 2010	8.57 8.55 7.26 8.29	8.42 8.42 8.41 8.18	1054 1054 754 9812	一根はる	10512 10672 7613 9713	10135 1022 724 9363	indexing the 8 months reflect rebesing of RF factor 3.945, RIPI for a 147.5.	pior to 1 to 10 lugat 1	lesue) a 0 in R 1994: 1 25t	ebruary	1987.	Conv	15
a 91-pc 1999	9.14 10.86 9.77 6.52 9.58	8.27 11145m 8.26 10014 - 10014 8.23 11213 8.23 107,730 8.25 927, 8.39 10770	44444	104 à 100 \\ 100 \\ 113 \\ 107 \\ 22 \\ 107 \\ 107 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 33 \\ 34 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35	1093 1004 993 1114 1053 893 1054	Tress 8 1/4pc 2010	8.57 8.55 7.26 8.29 0.20	8.42 8.41 8.48 8.36	1054 1054 754 8814 8412	一種はるる	10512 10612 7612 9713 9474	10035 102公 724 年9月3	indexing the 8 months reflect rebesing of RF factor 3.945, RIPI for a 147.5.	pior to 1 to 10 lugat 1	lesue) a 0 in R 1994: 1 1985	etxuzny 44.7 en	e been 1987. d for i	Conv	15
a 91-pc 1999	9.14 10.86 9.77 6.52 9.58	8.27 11145m 8.26 10014 - 10014 8.23 11213 8.23 107,730 8.25 927, 8.39 10770	44444	104 à 100 \\ 100 \\ 113 \\ 107 \\ 22 \\ 107 \\ 107 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 33 \\ 34 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35	1093 1004 993 1114 1053 893 1054	Trees 8 1/4pc 2019	8.55 7.26 8.29 0.20 8.28	8.34 8.42 8.41 8.18 8.36 8.37	1054 1054 754 984 942 968	不会社会企业	105 (2) 106 (2) 106 (2) 106 (2) 107 (2	100年 1024 20日	indexing \$6 8 months. reflect rebesing of 87 factor 3,945, RPI for / 147.5.  Other Fixed I	riero Negati	est o in R 1994: 1	ebruary	e been 1987. d for i	Conv March	15
a 91-pc 1999	9.14 10.86 9.77 6.52 9.58	8.27 11145m 8.26 10014 - 10014 8.23 11213 8.23 107,730 8.25 927, 8.39 10770	44444	104 à 100 \\ 100 \\ 113 \\ 107 \\ 22 \\ 107 \\ 107 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 33 \\ 34 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35	1093 1004 993 1114 1053 893 1054	Tress 8 1/4pc 2019	8.57 8.55 7.26 8.29 0.20 8.28 8.41	8.34 8.42 8.41 8.18 8.36 8.37 8.59	105& 105& 75& 99& 96& 104&	不明はるとせて	105 (2) 106 (2) 106 (2) 106 (2) 105 (3)	10135 1823- 724- 9133 9133 1003-	indesing to 8 months reflect rebesting of RF testor 3,945, RFI for 117.5.  Other Fixed I	ntere	1994: 1 1994: 1 1994: 1	etxuzny 44.7 en	e been 1987. d for i	Conv	15
a 91-pc 1999	9.14 10.86 9.77 6.52 9.58	8.27 11145m 8.26 10014 - 10014 8.23 11213 8.23 107,730 8.25 927, 8.39 10770	44444	104 à 100 \\ 100 \\ 113 \\ 107 \\ 22 \\ 107 \\ 107 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 33 \\ 34 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35	1093 1004 993 1114 1053 893 1054	Trees 8 1/4pc 2019	8.55 7.26 8.29 0.20 8.28	8.34 8.42 8.41 8.18 8.36 8.37	1054 1054 754 984 942 968	不明はるとせて	105 (2) 106 (2) 106 (2) 106 (2) 105 (3)	10133 1024 724 9013 9013 1006	indexing \$6 8 months. reflect rebesing of 87 factor 3,945, RPI for / 147.5.  Other Fixed I	riero Negati	est o in R 1994: 1	Price E	1987. d for i	Conv March	11
as Bi-get 1999:	9.14 10.86 9.77 6.52 9.58	8.27 11145m 8.26 10014 - 10014 8.23 11213 8.23 107,730 8.25 927, 8.39 10770	44444	104 à 100 \\ 100 \\ 113 \\ 107 \\ 22 \\ 107 \\ 107 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 107 \\ 32 \\ 33 \\ 34 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35	1093 1004 993 1114 1053 893 1054	Tress 8 1/4pc 2019	8.57 8.55 7.26 8.29 0.20 8.28 8.41	8.34 8.42 8.41 8.18 8.36 8.37 8.59	105& 105& 75& 99& 96& 104&	不明はるとせて	105 (2) 106 (2) 106 (2) 106 (2) 105 (3)	100年 100年 100年 100年 100年 100年 100年 100年	indexing \$6 8 months reflect rebosing of 87 factor 3,945, RFI for 1 147.5.  Other Fixed I Notes Asian Der 10%-pc 2008	ricers to 10 togust 1	1994: 1 1994: 1 1994: 1	Price E 1	1987. d for i	Conv March	15
in 94-pc 1989;†* in 194-pc 1989; in 194-pc 1990	9.14 10.86 9.77 6.52 9.58	8.27 11145m 8.26 10014 - 10014 8.23 11213 8.23 107,730 8.25 927, 8.39 10770	李子子一个一	1118 1044 1004 1134 1075 1075 1034	1085 1003 995 1115 1053 895 1064 1003	Tress 8 1/4pc 2019	8.57 8.55 7.26 8.29 0.20 8.28 8.41	8.34 8.42 8.41 8.18 8.36 8.37 8.59	105& 105& 75& 99& 96& 104&	不明はるとせて	105 (2) 106 (2) 106 (2) 106 (2) 105 (3)	100年 100年 100年 100年 100年 100年 100年 100年	indexing \$6 8 months. reflect rebooling of RV factor 2,945, RPI for / 147.5.  Other Fixed I  Notes Asian Der 104-ptz 2009 8 taxs 112-ptz 2009	ritere	esue) 4 0 in R 1994: 1 25t Red 8.75 9.27	Price E -	1987. d for i	High 112/1	15
a Pi-pc 199821 Fig. Rate 1999 112-kpc 1999 1 10-pc 1999 1 10-pc 1999 8 pc 209021 1992 209021 1992 209021	9.14 - 10.86 9.77 6.52 9.58 8.78	8.27 11145 1 8.26 10014 - 10014 - 10014 - 1126 8.23 107,7,10 8.25 824 8.39 107,6 8.32 1024	李子子一个一	1118 1044 1004 1134 1075 1075 1034	108号 100号 111点 105号 89号 106号 100号	Tress 8 1/4pc 2019	8.57 8.55 7.26 8.29 0.20 8.28 8.41	8.34 8.42 8.41 8.18 8.36 8.37 8.59	105& 105& 75& 99& 96& 104&	不明はるとせて	105 (2) 106 (2) 106 (2) 106 (2) 105 (3)	100年 100年 100年 100年 100年 100年 100年 100年	indexing \$6 8 months. reflect rebesting of 87 factor 3,945, RPI for / 147.5.  Other Fixed I  Notes Asian Dev 104-pc 2008	miero	esue) 4 0 in R 1994: 1 25t Red 8.75 9.27	21194 1109-2	1987. d tor i	Conv Marith 112/3 119/4 101	15
8 91-pt 1999; 5 10 pt 1999 10 pt	9.14 - 10.86 9.77 6.52 9.58 8.78	8.27 111143 1 8.26 10014 - 1004 8.23 11213 8.23 107,53 8.25 625, 8.39 10776 8.32 10276	シーサーナー十十年 やかい	1118 1004 1004 113,4 1078 1078 1078 108,4	1085 1003 995 1115 1053 895 1064 1003	Tress 8 1/4pc 2019	8.57 8.55 7.26 8.29 0.20 8.28 8.41	8.34 8.42 8.41 8.18 8.36 8.37 8.59	105& 105& 75& 99& 96& 104&	不明はるとせて	105 (2) 106 (2) 106 (2) 106 (2) 105 (3)	1003 1003 1003 1003 1003 1003 1003 1003	indeding 6 8 fronthis reflect rebosing of 8 factor 3,945, RPI for 1 147.5.  Other Fixed I  Notes  Asian Dev 10 <sup>1</sup> -pc 2008  Short 11 <sup>1</sup> -pc 2012  Tabad Cap 8 <sup>1</sup> -pc 10  Spc Cap 1796  Tape 1796  Tape 1797-2  Hydro Qualesc 15pc 2011	Tribero	essue) 40 in R 1994: 1 1994: 1 8ed 8.75 9.27	Price 2 -	1987. d tor i	High 112/2 119/2 101 103/2	111111111111111111111111111111111111111
a 91-pc 1989;†* a Fig. Resk 1990 a Fig. Resk 1990 a 102-pc 1999 a 102-pc 1999 a 102-pc 1999 spc 2000;† b Fiftman Ymax a 13pc 2990 c 2000;† c 2000;†	9.14 10.86 9.77 6.52 9.58 8.78	8.27 111143 8.26 10094 9.23 11215 8.23 107,526 8.25 107,526 8.32 107,626 8.32 1024 8.32 1024	シーサーナー十十年 やかい	1118 1004 1004 113,4 1078 1078 1078 108,4	1083 1003 993 1114 1053 893 1054 1003 117 963 1043	Tress 6 1/9c 2019   The Street La 2011   The Street La 2011   The Street La 2012   Tress 9c 2012   Tress 9c 2012   Tress 9c 2013   Tress 9c 2013   Tress 9c 2015   Tress 6 lags 2017   Tress 2017   Tres	8.57 8.55 7.26 8.29 0.20 8.28 8.41	8.34 8.42 8.41 8.18 8.36 8.37 8.59	105& 105& 75& 99& 96& 104&	不明はるとせて	105 (2) 106 (2) 106 (2) 106 (2) 105 (3)	10135 1822- 724- 9033 9033 10035 1272-	indexing \$6 8 months reflect rebooling of 8f factor 3,945, RPI for / 147.5.  Other Fixed I  Notes Asian Der 104-pc 2009  Sham 112-pc 2012 Intent Can 82-pc 30  190-197-2 Injent 192-pc 2011 Intent 192-pc 2019	miero	esue) 4 0 in R 1994: 1 est Red 9.75 9.27	Price 2 - 11184 101 102 1102	1987.	112/1 1190 110/2 100/2 154/2 154/2 129/4	199
a 91-pc 199811 a Fig. 1998 — 112-pc 1999 — 102-pc 1999 —	9.14 10.86 9.77 6.52 9.58 8.78 10.93 8.10 9.33	8.27 11145 1 8.26 10014 - 10014 8.23 1124 8.23 107,50 8.25 824, 8.39 107,60 8.32 10215 8.46 11368 8.28 907,6	シーサーナー十十年 やかい	1118 1004 1004 113,4 1078 1078 1078 108,4	1093 1003 993 1114 1053 893 1054 1003 117 953 1043 1144	7/ccs 6 1/4pc 2019	8.57 7.28 8.29 9.20 8.28 8.41 9.11	8.34 8.42 8.41 8.18 8.36 8.37 8.59	1054 1054 754 884 884 864 864 1044 1814	一般社会を持てる	1051 1051 1051 971 971 971 1051 1321	1013 1822 724 913 913 1003 1003	indeding 6 8 incontris reflect rebesing of 85 tector 3.945, RPI for 1 147.5.  Other Fixed I  Notes Asian Dev 101-pc 2009 Sham 112-pc 2019 Sham 112-pc 2019 Spc 200 1986 Spc 97-2 Hydro Guestee 15pc 2011 Lende 187-pc 2008	10 10 10 10 10 10 10 10 10 10 10 10 10 1	8500) 40 in R 1994: 1 1994: 1 8,75 9,27	Price 2 - 11184 101 102 110 110 110 110 110 110 110 110	1987.	High 112/1 119/2 119/2 119/2 119/2 119/2 119/2	199
in 91-pc 1989;th is 1980 in 1980 is 2000 in 19	9.14 10.86 9.77 6.52 9.58 8.76 10.93 9.33 12.13	8.27 11145 7 8.26 10014 - 10014 8.23 11245 8.23 107,50 8.25 107,60 8.32 10214 8.40 11865 8.26 107,6 8.26 107,6 8.26 115-5,6 8.27 115-5,6	シーサーナー十十年 やかい	1118 1004 1004 113,4 1078 1078 1078 108,4	1093 1003 1003 1114 1053 893 1054 1003 1003 1144 1043 1144 1043 1144 1144	Tress 6 1/4pc 2019  Carr Spc La 2019  Threes Spc 2012  Tress Spc 2018  Tress Spc 2018  Tress Spc 2018  Tress Spc 2018  Tress Spc 2017  Tress Spc 2017  Undered  Consolo Spc	8.57 8.55 7.28 8.29 0.20 8.28 8.41 9.11	8.34 8.42 8.41 8.18 8.36 8.37 8.59 8.34	105& 105& 75& 89£ 86£ 86£ 104£ 121£ 46£	一般なるとはてる	1052 1062 752 972 972 972 1054 1321	10734 1082 2 1082 2 1083 1083 1083 1083 1083 1083 1083 1083	indexing \$6 8 months reflect relocating of \$7 sector 3,945, RPI for a 147.5.  Other Fixed I Notes 2009	10 10 10 10 10 10 10 10 10 10 10 10 10 1	8500) 40 in R 1994: 1 1994: 1 8,75 8,75 9,59	Price 2 - 11164 101-101-101-101-101-101-101-101-101-101	1987.	112/1 119/1 119/1 109/1 109/1 156/2 156/2 129/4	1992
is 94-pc 199821; is 74-pc 1999 is 104-pc 1999 is pc 200021; is 57-pc 200021; is 57	9.14 10.86 9.77 6.57 9.58 8.76 10.93 8.10 9.33 12.13 7.51 0.14	8.27 11145 7 8.26 10014 - 1004 8.25 11215 8.33 1077,538 8.32 1074 8.32 1074 8.46 1186 8.26 1074 8.26 1157 7 8.27 1054 8.37 1054	李子子一十十年年 李子子子	111 E 104 à 107 à 107 à 107 à 107 à 107 à 107 à 103 à 107 à 103 à 107 à 103 à 107 à	1095 1005 1116 1058 1116 1058 1054 1008 1008 1048 1048 1048 1048 1048	Tress 6 1/9c 2019   Tress 9c La 2011   Tress 9c 2012  Tress 5-2pc 2008-124  Tress 6-2c 2013  Tress 6-2c 2013  Tress 6-2c 2017  Bec 2015   Tress 6-2pc 2017  Undered Consols 9c 2013  War Leon 3 2pc 4	8.57 8.55 7.28 8.29 0.20 8.28 8.41 9.11	8.34 8.42 8.41 8.18 8.36 8.37 8.59	105A 105A 75A 80H 80H 80H 104A 121H 46H 41H	一般なるとはてる	10512 10512 10512 9713 9714 9714 10514 13214	1003年	indexing \$6 8 months reflect relocating of \$7 sector 3,945, RPI for a 147.5.  Other Fixed I Notes 2009	1 to 10 to 1	8.75 9.59 9.59 9.75 9.59	Price E - 11184 101 1024 1104 1294 1294 1374 1374 1374 1374 1374 1374 1374 137	1987. d for i	112/1 119/2 109/2 109/2 154/2 38/2	199
a 91-pc 1999th a 91-pc 1999th a 101-pc 1999 b 101-pc 1999 a 101-pc 1999 a 101-pc 1999 a 101-pc 1999 b 101-pc 1999 a 101-pc 1999 b 101-pc 1999 a 101-pc 1999 b 101-pc 1999 b 101-pc 1999 c 2001+pc 2001 c 2001+pc 2002 c 2003+pc 2002 c 2003+pc 2003 c 2003+	9.14 10.86 9.77 6.52 9.58 8.78 10.93 8.10 9.33 12.13 7.51 0.14 8.23	8.27 11145 1 1004 - 1004 8.28 1125 8.33 107,53 8.33 107,53 8.32 1024 8.32 1024 8.46 11368 8.26 954, 8.26 107,53 8.27 1064 8.27 97,56	李子子一十十年年 李子子子	1118 1004 1004 113,4 1078 1078 1078 108,4	1085 1007 1107 1107 1007 1053 1054 1007 1007 1007 1007 1007 1007 1007 100	7ress 8 1/4pc 2019 Care Spr La 2011 ‡‡ Tress SP 2012‡‡ Tress SP 2012‡‡ Tress SP 2012±‡ Tress SP 2012±15‡ Spc 2012-15‡ Spc 2017-15‡ Spc 2017-17 Underled Caresis Spc Caresis	8.57 8.29 0.20 8.28 8.41 9.11 8.54 8.54 8.56 5.96	8.34 8.42 8.41 8.18 8.36 8.37 8.59 8.34	105A 105A 75A 86H 86H 104A 181H 46H 46H 584	一般なるとはてる	10512 10612 7612 9712 9712 9712 10513 13212 4713 5814	10734 1024 7734 2023 100至 1274 4034 573	indeding 6 8 incontris reflect rebesing of 85 tector 3.945, RPI for 1 147.5.  Other Fixed I  Notes Asian Dev 101-pc 2009 Sham 112-pc 2019 Sham 112-pc 2019 Spc 200 1986 Spc 97-2 Hydro Guestee 15pc 2011 Lende 187-pc 2008	10 10 10 10 10 10 10 10 10 10 10 10 10 1	9.75 9.59 9.59 9.75	Price 2 11184 1011 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012 11012	1987. d for i	High 112/1 119/2 101 101/2 104/2 154/2 38/2 33	199
is 10-pc 1939 is 10-pc 1939 is 10-pc 1939 is 10-pc 1939 is 10-pc 2000+† is 13-pc 2000 is 12-pc 2000+† is 2001 is 2	9.14 10.86 9.77 6.52 9.58 8.76 10.93 8.10 9.33 12.13 7.51 0.14 8.23 9.21	8.27 11145 7	李子子一十十年年 李子子子	111 E 104 à 107 à 103 à 107 à 103 à 107 à	1095 1007 1116 1053 893 1054 1003 1003 1043 1145 1043 1034 1035 1037 1037 1037 1037 1037 1037 1037 1037	Tress 6 1/9c 2019   Tress 9c La 2011   Tress 9c 2012  Tress 5-2pc 2008-124  Tress 6-2c 2013  Tress 6-2c 2013  Tress 6-2c 2017  Bec 2015   Tress 6-2pc 2017  Undered Consols 9c 2013  War Leon 3 2pc 4	8.57 8.55 7.28 8.29 0.20 8.28 8.41 9.11	8.34 8.42 8.41 8.18 8.36 8.37 8.59 8.34	105A 105A 75A 80H 80H 80H 104A 121H 46H 41H	在我好不是我不是 吃一场	10512 10512 10512 9713 9714 9714 10514 13214	10134 1824 724 913 913 926 1005 1006 1006 1006 1006 1006 1006 100	indexing \$6 8 months restact rebooling of \$7 factors 2,945, RPI for 147.5.  Other Fixed I  Notes  Asian Der 104-pc 2009  Sham 111-gc 2012  Index 120-2012  Index 120-2013  Inch 137-2  Inc	1 to 10 to 1	9.75 9.40	Price E - 11184 101 1024 1104 1294 1294 1374 1374 1374 1374 1374 1374 1374 137	1987.	112/2 119/2 101 101/2 104/2 104/2 154/3 129/2 38/2 33 118/2	15
as Pi-pe 1988;; as Pi-pe 1989 as 19 pe 1999 as 19 pe 2000;; as 19 pe 2000; as 2000;	9.14 10.86 9.77 6.52 9.58 8.78 10.93 8.10 9.33 12.13 7.51 0.14 8.23	8.27 11145 1 1004 - 1004 8.28 1125 8.33 107,53 8.33 107,53 8.32 1024 8.32 1024 8.46 11368 8.26 954, 8.26 107,53 8.27 1064 8.27 97,56	李子子一个十二年 海本下部下海	1112 1004 1004 1072 1072 1073 1073 1073 1074 993 1074 903 1074 903 1074	1095 1007 1007 1007 1007 1007 1007 1007 100	7ress 8 1/4pc 2019 Care Spr La 2011 ‡‡ Tress SP 2012‡‡ Tress SP 2012‡‡ Tress SP 2012±‡ Tress SP 2012±15‡ Spc 2012-15‡ Spc 2017-15‡ Spc 2017-17 Underled Caresis Spc Caresis	8.57 8.29 0.20 8.28 8.41 9.11 8.54 8.54 8.56 5.96	8.34 8.42 8.41 8.18 8.36 8.37 8.59 8.34	105A 105A 75A 86H 86H 104A 181H 46H 46H 584	在我好不是我不及 山山山	10512 10612 7612 9712 9712 9712 10513 13212 4713 5814	10134 1824 724 913 913 926 1005 1006 1006 1006 1006 1006 1006 100	indeding 6 8 incontris- reflect rebesing of 85 factor 3,945, RFI for 1 147.5.  Other Fixed I  Notes Asian Dev 101-pc 2008 Sham 111-pc 2012 Sham 112-pc 2012 Spec Cap 82-pc 30 Spec Cap 82-pc 30 Spec Cap 82-pc 30 Spec Cap 82-pc 30 Lends 12-pc 2008 Lends 12-pc 2008 Lends 12-pc 2008 LCC 3pc 20 Aft Associates the 11-pc 2007 Met Wirt 3pc 8	1 to 10 to 1	9.75 9.40 9.40 9.41	Price 2 - 11164 101-1101-1101-1101-1101-1101-1101-1101	1987.	High 112/6 119/6 119/6 154/5 129/6 138/2 71	15

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Alberta P	Province 75 88	1000	101	102	4	7.03	World Bank 5% 03	3000	213	8132	44.4	7.25	December 6% 98 E 500 95 951
Austria 8	3 <sup>1</sup> 2 00	_ 400)	1053	105%	+	7.12	World Bank 81, 00	1250	1105	1115	4	6.21	HB 9 03 E
Barris Nac	Muerit L-Pin 8 <sup>1</sup> g 00 ad Garmanien 7 98	1000	1035 1004	100%	7	7.10 8.92	SWISS FRANC STRAIGHT	18					Harrison 103- 97 9 70 1035g 1037g -
Seyer Ve	51 <sub>2</sub> 00	500	1035	1033	4	7.19	Asian Day Bank 8 10	100		10512		5.56	HSBC Holdings 11.89 02 2 153 1103 1103
Belgium :	5 <sup>1</sup> 2 03	1000	1017	87 <sup>1</sup> 2	3	7.59 6.86	Austra 42 00	1000	10012	100%	+14		RSIV 1042 14 E 400 1041 1041 _
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aport D	ank Japan 8 02	150	100 k	100%	ተተተተተ	7.07 7.48	Belglum 5 99 88 6 <sup>5</sup> g 20 Bu-lin Berik Japan 4 <sup>3</sup> g (3) _	100000	1174	116	45	271	Bankamerica is 98 750 on st. on et
thland 6	54 97	3000	984	927	7	6.97	inter Arner Dev 714 00	30000	13035	1077 <sub>8</sub> 120%	72	3.32 2.86	849km 4 97 DM 500 100.09 100.20 8FCE -0.02 98 950 98.87 99.87
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new Arms	er Flow 75, DR	300	101	1014		6.50	Nippon Tel Tel 5% 98	50000	105%	1061	•	1.85	Carrier de OR
na Financi	nce 5 <sup>1</sup> 4, 98 23 av Elk 5 <sup>1</sup> 2 Cl ac Power 6 <sup>3</sup> 1 (3	. 500 3500	814	517	4	6.83 6.86	Norway 53 ST	30000	1067	1083	7	1.71 2.70	Street of Street and Street Card Card Card Card Card Card Card Card
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venter !	Hydro 94 98	. 150	1087	1074	4	7.43	ABN Amso 6% 00 fi	FI 1500	87%	100 <sup>1</sup> 2		6.50 7.36	Plente 0 98
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AC IN I	y 349 95	200	1024	103 <sup>7</sup> 8	J.		Satish Columbia 10 96 CS Canada Most & Hous \$4, 99		1014	102 <sup>1</sup> a	4	8.26	State St. Victoria 0.05 co.
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devo Me	ektopolis 8 <sup>1</sup> a 96	. 200	101%	974	+	6.89	Nippon 7et Tel 10% 99 CS	200	1054	1065 <sub>0</sub>	4	8.53	Corne
inted Ki	lotor 5% 98 ingdom 7% 02	3000	99%		4	6.79 7.26	Ontario 8 03 CS	500	1073	96 1077	44	8.96 8.58	
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rom Bar	rk 84, 97	1000	11172	103%	-3	275	Council Europe 001 Ecu	200	1005	105%	-1	8.75	250 AB 1/10 mile
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ustria 6 <sup>1</sup> , rédit for erman.	anos 61 tis	2000	701	west.	-3	7.82	Rady 10% 00 Ecti Spain 9 36 Ecti United Kingdom 9% 01 Ecu	1000	1014	102 <sup>1</sup> 5	يا	7.13	Marries 20 2006 -82 827.
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OZUDION 1217200 000	20.5	81-5	74	5.00	Hyundel Motor Fin 81 <sub>2</sub> 97	109.3	170-2	148	4,00	39 to 11/2 98 £ 150	108%	1094 _3	a 8.67
Crim 6 <sup>1</sup> 2 04 1000 Council Europe 8 98 100	93,8	897	4	8.43	Hyunda Motor Fin 842 97	107	106		5.29	Tokyo Elec Power 11 01 2 158		1093	
Council Europe 8 98	101	1015		6.81	lostand 7 <sup>5</sup> g 00 100 Kabe 6 <sup>3</sup> g 01 240	110	11012		5.39	Abber Netional (198 NZS 100	out.	887	9.08
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SR 71. 91 250	1013	1012	4	8.72	West Rest 7.01	127	11022	44					
GO 01. 07 1000	1051	1055g		6.57	100 00 1 VI	1104	110-2	+4	4.84	FLOATING RATE NOTES			
Do at 5 0.00	100	10512	7	5.98	YEN STRACHTS					teams	Bid	Offer	Cope
DEC DE MARCE U SE	LOD-S		1							film to the table			
Ex-Am Bank Japan B 02 500	10376	10312	-38	7,41	Belglum 5 99 75000 SB 6 <sup>5</sup> 1 20 100000	1084	110		2.74	Abbey Nat Treasury -1 99 1000	99.65		6.2500
Ex-Im Bank Japan 5 02 500 Export Day Corp 9 <sup>3</sup> 2 98 150 Federal Nati Mort 7.40 D4 1500	100 4	2073	-1	7.07	EB 69 00 100000	1174	116	-42	271	Bankamerica 3 98 750	99.55	99.85	8.4375
Federal Nati Mort 7.40 D4 1500	10012	100%	7	7.48	Ex-lim Bank Japan 43 tt 105000	107%	1077	-12	3.32	- ACID	100.09		5.3750
Pinland 64, 97 3000	984	927		6.97	Inter Amer Dev 714 00 30000	13012	1201	-3-	2.65	BFCE -0.02 98 950	99.87		
Ford Motor Crack 84 98 1500		884	7	7.21	Japan Dev Bic 5 99	933	9912	-4	165	BFCE -0.02 98 950 Carrecte -1 99 2000	89.21		6,0000
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Ind Bk Japan Fin 74, 97 200	101	10132		7.32	Jacom Day Rk 812 01	1191	1197	J,	3.10	Credit Lucromin A m and	96.92	. 99.37	6.0781
hour Arter Flow 75, DR 300	101	1014		6.00	Japan Dav Bk 6 <sup>1</sup> 2 01 120000 Nappon Tel Tel 5 <sup>7</sup> 8 98 50000	1057	1081	-2		CCCE 0 06 Eou 200 Credit Lyonneis 1 00 300 Denmerk 1 98 1000		97.55	6.6875
Int Finance 5 <sup>1</sup> 4, 98	045	947	-10	6.93	Name EL 07	1001	106%		1.85	Dreacher Finance & 98 DM 1000	99.74		21875
-1. FZ FO CEN	241.	515	7	6.86	Lange of the ways in 19000	100.5		-	1.71		100.00	100.10	5.0938
1897 04 23	105		3		Norway 53, 97 150000 SNOF 64, 00 30000 Spain 54, 02 125000	1104	1184	-14	2.70	Ferro del Star 0.10 97 420	99.86	100.04	62250
Tebau new px 6-3 01 200	מטו	105		7.28	Span 5-4 02 125000	1145	1143		3.37	Friand 0 97 1000	100.10	100.17	8.7500
		90°s	٦,	8.14	Sweden 45, 98 150000 World Sank 51, 02 250000	106%	106 <sup>I</sup> 2	-4	224	Mars. Int. 4 99 500	99.84		6,4375
LTCB Fin 8 97 200	1014	1015	_	7.18	Wood Sark 54 02 290000	113	1131	-12	3.17		99.86	99.97	8.5000
Migraphita Elec 74 02 1000	987	993	-74	7.59				_			99.53	98.62	
Norway 7 <sup>2</sup> 4 97 1000	100%	1014		6.76	OTHER STRAIGHTS					12703 220K PRO 3 0 10 000			5.8750
Ontario 7 <sup>3</sup> 1 03 3000 Ontar Kontrollbank 8 <sup>3</sup> 2 01 200	985	98%	٠.,	7.75	Germance Los 91 98 LFr 1000	105	106		7.85		82.21	89.54	6.5375
Oster Koreroliberk 8 2 01 200	1084	105	-1	7.18	NGS Dout Industrik B12 00 LFr 3000	101	100		8.31	Now Zestand 1 99 1000	99,28	99.59	6.5000
Pago-Canada 74 98 200	1002	100	٠,	7.11			101%		6.66	Mova Scotia /4 98 500	99.62	99.90	@ 1076
Portugal 5% t3 1000	ant.	200		7.55	Works Bank 8 98 LP7	1001	10012			Ortano 0.00	99.62	99.72	5.4375
Quebac Hydro 91, 98	1003	2071	-	7.43	Bank Ned Germanies 7 to FI _ 1500	072	337		0.50	Sharfe C 000	<b>99.3</b> 6	98.45	8.2500
Quebec Prov 8 98 200	1041.	7045g	7	7.85	D-1 County 405- 00-00	100			7.36	Section 500	99,42	99.55	6.0000
Sairabury 9 <sup>2</sup> a 95 150	1003				Bell Cenetia 10% 99 C\$	300-5	10772	7	8.70	Critisma 0 98	29,70	99.82	8.3125
281200À 24 20 120	1024	10378	_	7.01	3453J Carlida In 80 Ca 200	1014	102 <sup>1</sup> a	4	8.26	Statistical Berlin -0.05 95 DM _ 6000	99.96	100.01	4.6457
SAS 10 99	1064	107	+14	7.85	Canada Most & Hous \$14 99 C\$ 1000						98.99	100:14	
SNCF 912 28 150	107	10714	4	7.00	EE 10 <sup>1</sup> 4 98 CS 130	1003	100%	-30	6.31	Sweden 0 95 1500 Sweden 1 07 2000 Chied Kronforn 1 09	98.86		6.9576
Spain 8 <sup>1</sup> 2 99 1500	9712	97	-	7.18	EE 10 98 C\$ 130	186	1055	4	8.20	Sweden - 01	9R.95	99.93	6.2500
State Bk MSW 812 99 200	1015	101	وك	7.00	Bac do Planto 94 99 CS 275	1641	105	4	845	Circled Kimpdom -1 <sub>8</sub> 98 4000		98.02	0.1250
Sweden 61/2 03 2000 Tokyo Elec Power 61/8 03 1000	04	9414	٠,	7.66	Gert Elec Carplet 10 96 C\$ 500	1011	1024	-	8.26	100	99.90	99.94	B.0000
Tokun Flor Bours Sie #3 1000	OIL	3112	٦,	7.58	KEW Mt Fin 1001 CS 400	10.2	1064	3		CONVERTIBLE BONDS			
Table Manager of the Control	40.7				Nicoon 7ef Tef 10% 99 CS 200	4777			8.67	ANNUAL DONOS			_
Tokyo Metropolis 8 <sup>2</sup> s 96	1017	1021	4	6.89	Nipport 16 to 104 se Ca	1004	1065 <sub>0</sub>	4	5.53				
Toyota Motor 5 <sup>5</sup> y 95 1500 United Kingdom 7 <sup>7</sup> s 02 5000	84	62,4		6.79	Ontario 8 03 CS 1600 Ontario Hydro 107; 99 CS 500	80.5	96		8.86		Vice :		
United Kingdom 74 (12 3000)	99%	100		726	Ontario Hydro 107, 99 C3 500	107	107%	4	8.58	Browning-Ferts 61, 05 400 5		Bid Offer	Piers.
World Bank 64, 98 1500	1053	105	٦,	7.07	Outer Kortsolitarik 10% 99 CS 158	106	1065g	-16	6.40	5 400 S	ه داح	412 9512	-40.45
World Bank 83: 97 1500	1035	103%	-3	8.75	Obabec Prov 1012 98 C\$ 200	1951	1055	-3	8.75			3 102	148.10
			•		Council Europe DOT Rou 1100	1035	103%	•	8.25				+13.16
DEUTSCHE MARK STRAIGHTS						881	9932			Hereon 9½ 06 2 500 25	D4 TU	5 1054	+12.63
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**CURRENCIES AND MONEY** 

MARKETS REPORT

# Dollar and sterling recover from historic lows

The dollar and sterling both bounced back yesterday after sharp overnight falls in Tokyo saw the two currencies reach record lows prince Philip.

FFT3.548, from FFT3.52, against the D-Mark The lira also weakened, to finish at L1,264, from L1,245, against the D-Mark.

FFT3.548, from FFT3.52, against the D-Mark one morning.

Also, curlous was the way in which the market shrugged off 3.40 which the ma Gowith

The recovery appeared to be more a function of technical factors than any re-assessment of market outlook.

The US currency showed little response to a very good set of trade figures, a symptom of the extent to which market sentiment remains negative. The dollar closed in London

at Y81.08, up from the postwar low of Y79.75 reached in Tokyo, but off the high for the day of Y81.65. Against the D-Mark it closed at DML.3542. Sterling continued to trade on the dollar's coat-tails. It recovered from its record early low of DM2.1790 to close at

DM2.1896, down from an intraday high of DM2.20. Elsewhere, the Franc remained a focus of attention in the run-up to Sunday's presidential elections. It finished at

The short term behaviour of the dollar remains mysterious. Few traders and analysts can, with confidence, predict what the next "big figure" is going to be - literally, whether the dollar will move up or down over a 24 hour time horizon.

After being heavily sold overnight in New York and Tokyo, European markets came in and tried to take the dollar lower, only to "fail miserably" in the words of one

--- Latest --- -- Prov. close --1.6755

indeed, the dollar rallied by around Y1% during the European morning from around Y80 to Y81.5 - a significant revalu-

Also, curious was the way in which the market sbrugged off a very good set of US trade figures, which provided some fundamental grounds for con-

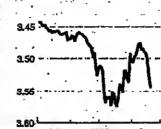
tinuing the rally.

Mr Steve Barrow, economist at Chemical Bank in London. said: "The market hangs on every word of the US authorities, but doesn't seem to feel that US trade performance with Japan is a hig factor in how the US conducts its trade relations with Japan."

The dollar's bilateral trade deficit with Japan, which lies at the hear of trade tensions between the two countries, fell for the fourth consecutive

Short-term idiosyncracies aside, there is as yet little sign in the market of anybody call-ing a turn in the dollar. The more abrasive tooe of trade rhetoric from some senior US officials, particularly Mr

Against the D-Mark (FFr per DM) 3.40 -- -----



Brown, is certainly not helping, and at the very least negates the by now frequent affirmations from Mr Robert Rubin, the treasury secretary, that the US favours a stronger

Japanese financial officials and politicians continued their increasingly frantic efforts to say "something must be done", Mickey Kantor and Mr Ron but their utterances are so fre-

dollar.

quent as to carry little weight strong grounds for expecting with the market.

German and Japanese officials did confirm that currencies would be discussed at next week's G7 meeting in Washing-

Whether anything substantial will emerge from such talks must be doubtful. It is not clear that this group of countries has either the will or the means to contest the judgments of the currency markets.

■ The release of the minutes of the March 8 monthly mooetary meeting in England caused a flotter in UK financial markets. Attention was drawn to the weakness of sterling, with Mr Eddie George, governor of the Bank of England saying a policy response might be required "if the situation were to deteriorate."

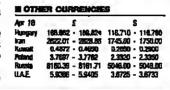
Since that meeting the trade weighted value of sterling has fallen hy around 3 per cent to 83.9 where it closed yesterday. This would appear to provide

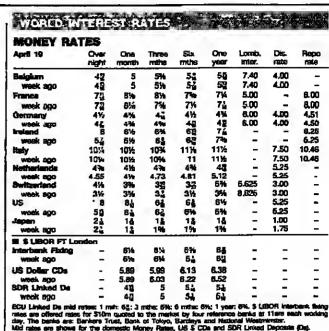
rates to rise after the next monthly monetary meeting on

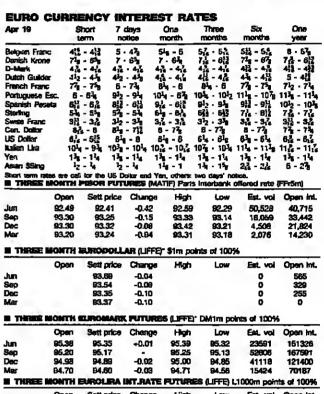
May 5. Against this is the fact that the trade weighted index was not much above current levels when the last meeting took place on April 5, and rates

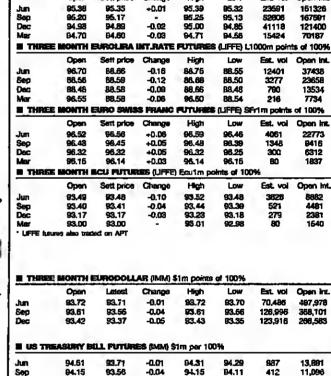
were left on hold. The June short sterling contract closed ten basis points lower at 92.36. Traders said the shifts in the market, reflected across all contracts, showed fears that rates might have to rise to defend sterling. The June contract is discounting a 50 basis point rise in rates from current levels.

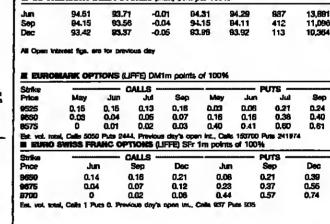
The Bank of England cleared a £600m money market short-age at established rates.



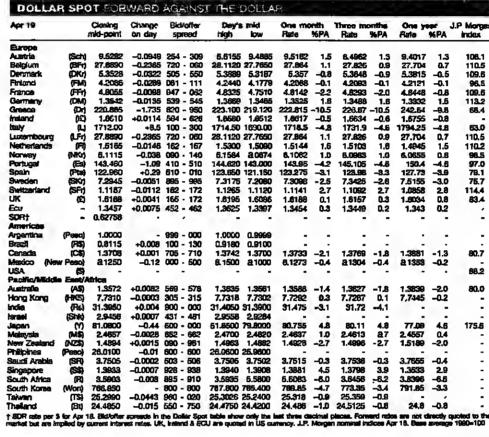








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CROSS	RATE	S AN	D DERI	VATIVE	S		Ė										
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Bolgfum	ØFr	100	19.19	17.23 * *	4.857 2.1	80 6139	5.438	21,61	514.5	440.8	26.15	4.005	2216	4.815	3.566		
Denmark	(DKr	52.10	10	B.977 ' '	2.530 1.1	25 3188	2833	11.42	268.1	229.7	13.82	2.067	1.155	2.580	1.668		
France .	(FFr	58.03	. 11.14	10	2.818 1.2	54 3562	3.156	12.72	298.6	255.9	15.17	2.324	1.287	2.852	2.061		
Germany	(DM	20.59	3.952	3.548	1 0.4	45 1264	1.120	4.512	105.9	90.78	5.384	0.825	0.457	1.012	a788		
kretend	(65)		8.886		2.248 1			10.14	238.2	204.1	12.10	1.854	1.027	2.275	1.660		
Italy ·	(L)		0.313		0.079 0.0			0.357	B.382	7.182	0.426	0.065	0.036	0.080	0.058		
Netherlande			3.530		0.893 0.3			4.030	94.62	61.08	4.808	0.737	0.408	0.904	0.659		
Norwey	(INK)		2.759		2.218 0.9			10	234.B	201.2	11.93	1.026	1.012	2.243	1.696		
Portugal	(Es)		3.731		0.944 .0.4			4.258	100.	85.60	5,082	0.778	0.431	0.955	0.697		
Spelin	(Ptal		4.354		1.102 0.4			4.970	116.7	100.	5.931	0.908	0.503	1.115	0.613		
Sweden	(SKr		7.341		1.858 0.8			6.351	196.8	168.8	10	1.532	0.848	1.880	1,372		
Switzerland	(SFr)		4.792		1.213 0.5			5.471	128.5	110.1	6.528	1	0.554	1.227	0.895		
UK	(5)		6.855		2.190 0.9			9.881	232.0	196.8	11.79	1.808	1	2215	1.617		
Canade	(CS		3.905		0.866 0,4			4.459	104.7	96,71	5.820	0.815	0.451	1	0,730		
US	(5)		6.353		1.354 0.6			6.111	143.5	122.9	7.291	1.117	0.618	1.370	1.233	81.03 100.	0.74
Japan	(*)		6.602		1.670 0.7			7.537	177,0	151.5	6.993	1.378	0.783	1.844	1.345		
Eou		37.51	7.200		1.822 · 0.8			8.220	193.0	165.4	9.809	1.502	0.832	1.044	1.340	IUM	
Denieh Kroner	, French For	ic, Norwa	gian Kroner,	and Beech	h Kronor per	D: Belgien i	manc, Yen, E	cude, Lin	and Past	eta per 100							
M D-MARK	FUTURES	(MM)	DM 125,000	per DM					APANES	K YEN F	UTURES	(IMM) Yen	12.5m pc	r Yen 1	00		
	Open -	Latest	Change	High	1,ow	Est. voi	Open int,			Open	Latest	Change	High			Est. voi	Open I
Jun	0.7413	0.7386	-0.0027	0.7443	0.7331	33,259	58,873	Jun		1.2483	1,2410	-0.0061	1.262		2342	23,603	61,00
Sep	0.7363	0.7410	-0.0038	0.7410		255 -	2,687	Sep		1.2670	1.2555	-0.0105	1.257		2505	354	3,178
Dec	-	0.7420			0.7400	16	382	Dec		1,2675	1.2890	-0.0128	1.2890	0 13	2675	02	719
SWISS F	RANC FÜT	URES (	IMM) SFr 1	25,000 per	SFr			B 5	PERLIN	G FUTUR	ES (MM)	882,500 p	er £	_:			
Jun	0.9000	0.8976	-0.0027	0.9030		16,607	27,618	Jun		1.6154 .	1.6122	-0.0040			5076	6,780	22,37
\$ep	0.8003.	0.9026	-0.0076	0.9025		261	2,497	Sep	•	1,6066	1,6080	-0.0078 -0.0048	1,608		3050 5030	22 1	259
Dec	0.9065	0.9090	-0.0067	0.9030	0.9066	48	210	Dec			1.0070	-0.0040			~~~	•	UZ.
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	1.91007	1.84555	-0.00374	-3.38	296	
Austria	13.4383	12.9858	-0.0270	-3.37	6.96	
Portugal	195.792	195.403	-0.05	-0.20	3.55	
Denmark	7,28580	7,27902	-0.00968	-0.09	8.44	
France	6.40608	6.52878	+0.01356	1.92	1.40	-1
Spain	162,493	186.923	+0.867	2.73	0.60	-1
ireland	0.792214	0.818715	+0.000548	3.35	0.00	-4
NON ERM A	MEMBERS					
Greece	292.867	301.101	+0.035	2.81	0.52	
italy	2106.15	2913.05	+6.35	9.82	-5.90	
UK	0.788652	0.839837	+0.002054	279	-3.20	
ratio between for a currency, Ecu central no (17/9/92) Start	anges are for Ecu two spreads: the and the meximum s, ng and Italian Ura	r a positive cha percentage diffi in permitted per a suspended fro	inge denotes a v erance between roantage deviatio im ERM, Adjustin	reak currence the actual m in of the curr tent culculor	ericat and Ecu o rancy's morket r ad by the films	ontral : ore from
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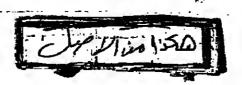
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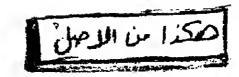
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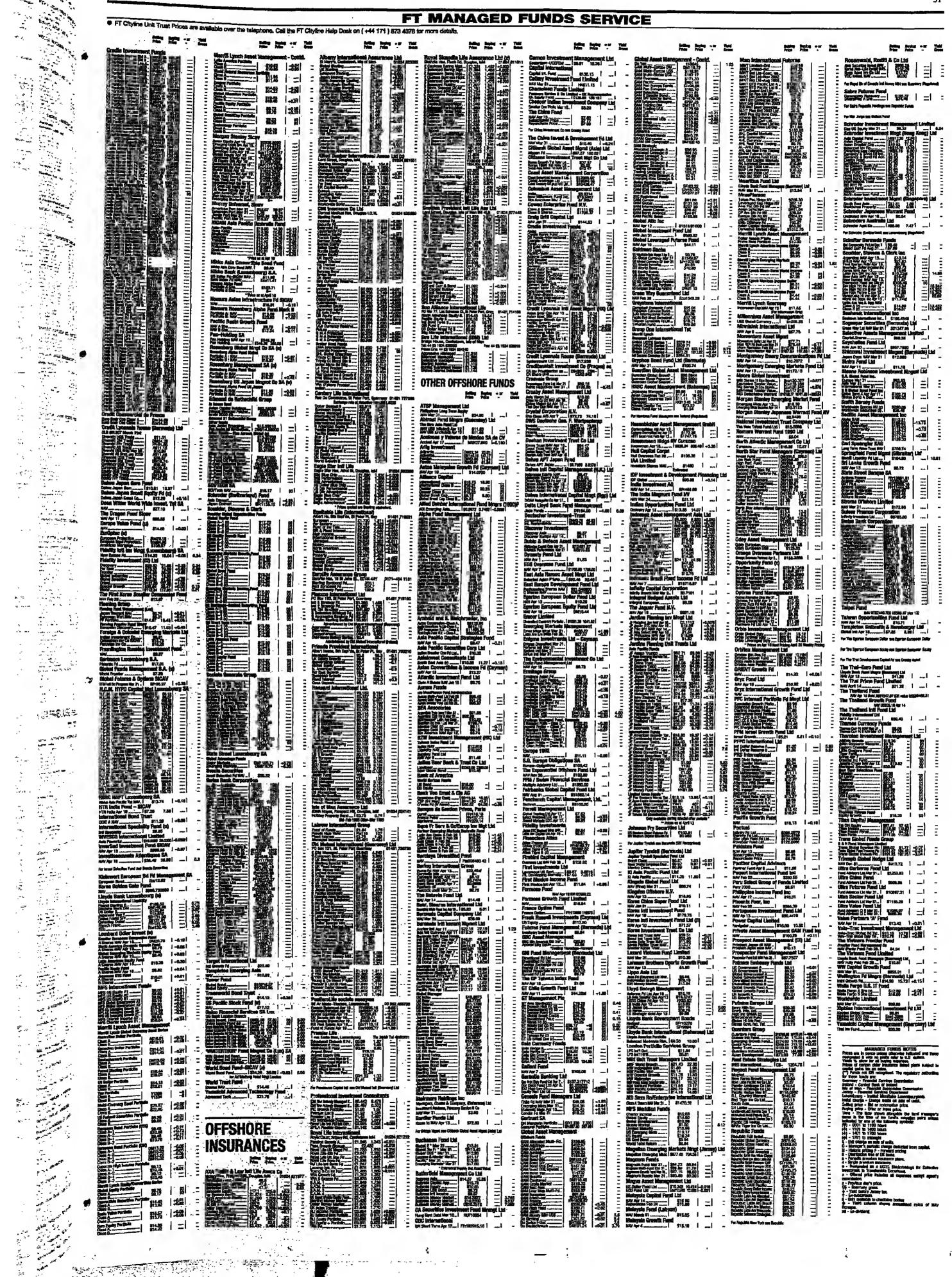
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#### LONDON STOCK EXCHANGE

# Sterling and base rate worries unsettle shares

By Terry Byland, UK Stock Market Editor

Concern over UK interest rate prospects depressed London equities yesterday as renewed weakness in sterling underlined comments reported from the last policy meeting of the chancellor of the exchequer and the governor of the Bank of England. With the US currency still under pressure in spite of an improved trade deficit. London's dollar stocks joined in the stock

The market headed downwards from the opening and a brief rally when Wall Street opened higher was extinguished after the Dow

Jones Industrial Average reversed and the Bank governor had agreed retail store industry were also tarthat the big investment institutions, its early trend to show a fall of 3 at last month's meeting that steregeted by sellers. its early trend to show a fall of 3 points in London trading hours.

The closing reading put the FT-SE 100-share Index at 3,170.1, down 24.4 and virtually at the day's low. Trading volume increased smartly from the sluggish post-Easter totals seen earlier this week and share prices were easier across the range of the

Equities took their one from the British government bond market, where substantial losses were suffered at both the short end of the range, which is linked to base rate views, and also at the longer end of the range of issues.

The disclosure that the chancellor

ling weakness could become a "policy issue" if it persisted, followed by an early dip in the sterling rate yesterday, soon upset stock prices. The FT-SE 100 index was down 25.6 points by mid-morning. Among the domestic consumer-

orientated issues, which are considered the most vulnerable to an upward move in UK base rates, sizeable losses were suffered. The prospect of a new threat to

the unconvincing progress of con-sumer spending hit hard into the retail foods sector. Hotel and leisure companies, household goods manufacturers and the big names in the

since sallers have already been activa since the dollar began its slide. Oil shares were sustained by the recent recovery in crude oil prices, while takeover speculation continued to spur soma interest among the pharmaceuticals.

Seaq trading volume, which has been barely above 300m shares daily since the middle of the pre-Easter week, jumped to 532.7m shares yesterday.

Business in non-Footsie stocks fell back to around 51 per cent of the day's total, a clear indication market.

take longer than earlier antici-

TeleWest shed 7 to 153\p as

book building for the flotation

of rival cables business Gen-

eral Cable cast a shadow over

The General Cables book build-

ing looked to have got away to

a shaky start. Dealers said Laz-

ard Brothers were taking

orders at around 190p, against

earlier indicated prices of up

Mobile phones leader Voda-

fone was the most actively

dealt Footsie stock, retreating

31/2 to 183p in 17m volume as

worries about potential compe-

The catalyst looks to be an

by ABN Amro Hoare Govett's

pace-setting telecoms team.

Among other things, this sets out to measure possible indus-

try reactions should the gov-

ernment consider granting a

fifth cellular operator licence.

short term, but remains very

positive towards the stock on a longer view. Yorkshire Electricity added

8 at 668p after Smith New Court advised investors to switch into the stock and out of Midland Electricity, 5 off at

640p. The broker believes its

distribution profits are the

ABN feels Vodafone could lag behind the market in the

nic study commissioned

tition bubbled to the surface.

pated. Fisons rose 5 to 179p.

tight trading range. The shares

ended 4% higher at 1730. Elsewhere, United Biscuits hardened 3% to 343%p in trade

of 2 8m, with the name of Asso-

ciated British Foods added to

the list of would-be suitors.

Analysts continued to discount

the talk and one argued that

an offer could run into monop-

early strength in British Gas

and some wondered if the Han-

son bid story might be return-

ing. Others looked at the yield

differential of Gas, seen as a

defensive stock, compared with

gilts. But it seemed that a

squeeze prompted by active

buying late on Tuesday and

early yesterday was responsi-

ble. The shares rose 21/4 to 301p.

Zeneca responded to some posi-

tive news on its breast cancer

drug. Reports in the US said

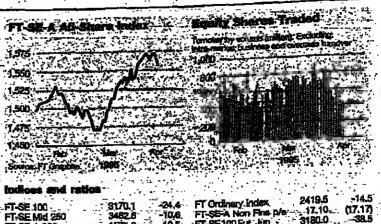
Pharmaceuticals group

Dealers were bemused by

oly problems.

which focus on the Footsle listed The international blue chips fared shares, had taken up the market slightly better than most sectors, reins again. On Tuesday, turnover of 362m shares in the London market was worth £1.04bn in retail, or customer, business worth.

The apparent failure of the economic package in Tokyo to restore confidence to currency markets has. turned the investment focus back to the Bundesbank, which holds its regular policy meeting today, and to the progress of the US economy. But analysts commented yesterday that the outlook for sterling has now joined these international factors in unsettling the UK stock



Service of the servic	En les availables
Indices and ratios	
FT-SE 100 9170.1 24.4 FT-SE Mid 250 3482.6 10.6 FT-SE A 380 1575.8 10.5 FT-SE A All-Share 1558.15 9.59 FT-SE A All-Share yield 4.11 (4.09)	FT Ordinary Index 2419.5 -14.5 FT-SEA Non Fine p/e 17.10 (17.17) FT-SE100 Fut Jun 3180.0 -38.5 10 yr Gift yield 8.72 (8.38) Long gill/equity yid ratio: 2.09 (2.08)
Best performing sectors	Worst performing sectors   2.8   1. Life Assurance   2.0   2.0   2.0   3.   Banks, Retail   1.5   4.   Telecommunications   1.4   5.   Banks, Merchant   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1

#### Dutch boost for GKN

Depressed recently by the crash of one of its EH101 helicopters, engineering leader GKN was one of the few unequivocal blue spots on the screens yesterday. The shares moved forward 3 to 623p as bopes built for a round of more positive helicopter news, following the decision by the Dutch government to order the

Apache AH-64D. The Apache, already in development for the US army in a deal potentially worth £400m to GKN, is hot favourite to win the competitive tender for the British Army's next generation of attack helicopters. The market saw the Dutch move as a further shortening of the odds. An announcement from the UK Ministry of Defence is due next

#### **BA** steady

British Airways shares recovered their composure following an upbeat trading statement from troubled 24 per cent owned associate USAir. The US airline turned in lower than axpected losses for the 1995 first quarter and claimed to have made a profit for the month of March. The Wall Street consensus for USAir's first-quarter deficit was \$2.06 a share; it in fact lost only \$1.91.

This was more than enough to push into the background worries about a heavy write-off for BA's £400m investment in USAir, and as a result the shares, down 3 on Tuesday, recovered a penny to 402p.

Airports group BAA retreated 6% to 484%p following news that Prudential, a leading UK institutional invesfor had reduced its holding in the group to 3.97 per cent, and was now underweight relative to the market.

#### Banks sold

Banking stocks took a tumhle yesterday in spite of the potential benefit of a possible interest rate rise. One leading securities bouse shifted Its stance following a phenomenal run by the sector.

The minutes of the latest meeting between the governor of the Bank of England and the chancellor gave rise to concern thet the current dollar crisis increase. The banks would normally expect to benefit by widening their margins.

However, Credit Lyonnais Laing chose yesterday to take the sector off its buy list. It had encouraged investors to buy on the hope of big divi-dends during the recent results season. The subsequent rise in bank shares was compounded by heavy switching into the sector from the electricity companies after the decision by the power industry regulator to consider revising electricity distribution price controls.

Mr Neil Baker of Credit Lyonnais said some of the banks had approached the all-time highs first achieved at the beginning of last year when the market was at its peak. Among the main high dropped 15 to 634p, Lloyds 14 to more mundane rationale that clinical trials had shown that 609p, National Westminster 8% S&N had broken out of a very to 542%p and Royal Bank of Scotland 7 to 415p.

#### **Bid hints**

A market hungry for stories latched on to any bid rumour it could find. Both Smith & Nephew and United Biscuits were taken out of the cupboard and dusted down. Pharmaceuticals group

Smith & Nephew put on the best percentage performance in the FT-SE 100 on speculation interested. The possibility of a corporate move was enlivened hy first-quarter figures from the US giant on Tuesday. Some dealers said J&J had made vague comments about overseas investment and one said there was active buying from people normally in the know". Volume was higher than average at 3.7m. There was also the

#### FINANCIAL TIMES EQUITY INDICES

	Apr 18	Apr 16	Apr 13	Apr 12	Apr 11	Yr ago	Tigh	1.DW
Ondinary Share	2419.5	2434.0	2446.7	2447.5	2434,3	2462.7	2454,1	2238.3
Ord. div. yield	4.37	4.34	4.32	4,32	4.34	4.05	4.73	4,31
P/E ratio net	16.46	16.57	16.97	16.80	16.90	16.48	21.23	16.48
P/E ratio nil	16.39	16.49	12.89	16,72	16.81	20.37	22.21	15.77
7For 1995, Ordinary FT Ordinary Share i	Share ind index base	date 1/7/	omplistion 36.	hgh 271	3.6 2/02/9	4; 1gw 49.4	25/6/40	

Open	9.00	19.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2429.7	2426.1	2422.4	2418-2	2422.8	2422.5	2422.1	2422,9	2417.5	2490.1	2416.1
			Apr 18	Apr	r 18	Apr 13	Apr :	12 A	or 11	Vr ago
SEAQ be	ugains		20,55	7 20	,625	20,774	21,4	81 2	2,139	25,787
Equity tu				- 10	41.5	1182.9	1514		822.2	1744.3

t	tExcluding intra-mark		is and Overseas turn	over.		
2	1 London mar	ket da	to			
5	Risco and falls* Total Riscs	423	1995 Highs and Total Highs	100	LIFFE Equity opti Total contracts	35,317



registered in Amsterdam Dividend for Elsevier NV shareholders

On 19 April 1995 the Annual General Meeting of Shareholders of Elsevier NV, Amsterdam approved the Company's 1994 Accounts. A dividend of Dfl. 0.546 for the 1994 financial year was declared. Following payment of the 1994 interim dividend of Dfl. 0.176 (Dfl. 1.76

before split) as of 3 October 1994, a final dividend of Dfl. 0.37 will be payable as of 31 May 1995. From 24 April 1995 the Elsevier shares will be traded ex-dividend. Hulders of registered shares recorded as such in the Company's share register as at 21 April 1995 will receive the final dividend, less 25% withholding tax, hy payment to the bank account which they

have notified to the Company. Holders of bearer shares will receive the dividend, less 25% withholding tax, no submission of the No. 1 divideod coupon, at the offices of one of the following banks in the Netherlands: MeesPierson N.V., ABN AMRO Bank N.V., Rabobank Nederland or ING Bank N.V.

To hulders of bearer shares for which a CF-certificate has been issued, the dividend will be made available through the hank or broker who shall bave custody of the dividend coupon sheet at close of business on 21 April 1995.

Arrangements can be made with the Dutch and UK tax authorities for dividends to UK residents who are entitled to relief under the UK/Netherlands double tax convention to be paid subject to a reduced rate of Dutch withholding tax of 15%.

Amsterdam, 20 April 1995 **Executive Board** 

#### **OBITUARY**

ALAMAL LACHU MOHANDAS, bom 22 1952 in Tangler, passed sway fully in London on the 18th April, 1995 peacelully in London on the 18th April, 1995. Survived by mother Rupwand, wite Shatauri, brother Deagns, steters Usha, Soril and Jacquie, and Lote, and his in-leave Dr. Remchand & Mrs. Gopl Bulchand. Cromated 19th April, Condolence meeting on April 21st, at 19:15 at Globel Co-operative Muse, 65 Pound Lane, London NW/102481 (Phone 0181-459-1400).

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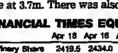
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Ordinary	Share	hourty	changes							
Open	9.00	19.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2429.7	2426.1	2422.4	2418.2	2422.8	2422.5	2422.1	2422,9	2417.5	2490.1	2416.1
			Apr 18	Apr	18	Apr 13	Apr :	12 A	pr 11	Vr ago
SEAQ be	rgains		20,557	20	,625	20,774	21,4	81 2	2,139	25,787
Equity tu	mover !	(Emit		10	41.5	1182.9	1514	4.6 1	822.2	1744.3
Equity be			-		,073	30,552	30,7		6,134	32,125

Risee and falls"		1995 Highs and	lows .	LIFFE Equity optic	XTIES .
Total Fises	423	Total Highs	100	Total contracts	35,317
Total Falls	723		68	Calls	16,747
Seme	1.720			Puts	16,570



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reined back on diversification and abandoned all overseas after breast cancer surgery Smith is also publishing a lived longer than those not treated with the drug. Patients review on the whole sector which is due to land on invescurrently take the drug only during treatment. However, Mr Nigel Barnes of Merrill Lynch

tors' desks today, in which it highlights the qualities of the leading stocks in the sector. said there would be little mate-Diversified industrial Trafalrial benefit as there was gar House easily topped the already a generic competitor on the market. The shares, up day's activity charts with 30m 3 at one stage, closed a net shares changing hands after penny ahead at 894p. Bid candidate Medeva slid 11 13m on Tuesday. The shares closed little changed at 51½p in a day of often heetic, two-way to 246%p as investors reasoned that a move by Fisons might pull. The group has big Far

> Hong Kong Land with 25.6 per cent, and talk of realignments Among retailers, bargain hunters in Lloyds Chemists. helped the shares shrug off recent weakness and they closed 6 better at 206p. However, fears on interest rates

MARKET REPORTERS: hurt several of the retailing stocks. Argos fell 71/2 to 390p.

		- Marie	-, 4			
		-	-24			
	1905	100		100	5	20 H
and ratio	<b>18</b>				2419.5	-14
00 9d 250	9170.1 3482.6	-24.4 -10.6	FT-SE-A NO FT-SE-100 F	o Fine D/a	- 17.10-	(17. -3
Al-Share	1575.8 1558.15 sld: 4.11	-9.59 (4.09)	10 ALCOURT AN	HC	.0.1	12
erforming	sectors		Worst in	forming	sectors .	- 1
D1 1 7 11-		+0.9	2 Insurance	سيسين و		
				nunications forchant		
FUTUI	RES AND	OPTIC	)NS		· · ·	
7			್ ≎ಿ.ೆ. ∵	* * * * * * * * * * * * * * * * * * * *	, .	- 64

#### IN PT-RE 100 INDEX FUTURES (LIFTE) \$25 per full index point Open Set pice Change Hegh - Low-- 3205.0 - 3160.0 - 38.5 - 3208.0 3171.0 16669 70910 3212.0 3203.0 119 1819 - 3212.0 3232.0 38.5 3241.0 3232.0 205 0 IN FT-SE MID 280 HIDEX FUTURES (LIFTE) 210 per full index point 3499.0 3495.0 -15.0 3500.0 3498.0

III FT-SE 100 BIDEX OPTION (LIFFE) ('8170) 210 per full index point 

Peter John, Joel Kibszo,

LON	DO	N RE	CE	IT !	SSUES: EQUI	TES				٠.	,
losue	Amt	Mic.				Close					
price	puld	COLD	797	15		price		Nat.	Div.	Ga	P/E
P	UP	(Em.)	High	Low	Stock ·	P	4	ON.	COV.	ykt	net
155	F.P.	542.4	178	154	Albright & Wilson	173	-1	PI6.0		4.3	19.2
-	F.P.	17.5	201	170	Booke	171	٠.	H5.9		4.3	: -
170	F.P.	74.1	171		Brocompetitives Intil	171		<b>v</b> -	-	-	
-	F.P.	4.09	164	113	Brit Aerospace Uts	132	-6	-		7.7	
60	F.P.	9.66	63	81	Core Products	63		. b-	`-	- 7-	9.5
§128	F.P.	15.8	135	130	Deilywin.	130		Rv6.0	22	5.8	
§130	F.P.	52.1	156		Datroniech	155		-	-	-	· 17,9
175	F.P.	102.7	178	17012	Expro inti	174		WASD	3.3	4.3	13.0
100	F.P.	20.0	101	100	F&C SUIT Units	100		-		. =	
100	FP.		101		Gesrad Inc Inv C	. 98	-1	-	Ψ.	-	٠ -
476		5.192.1		15812	"Nats Power (P/P)	177		F15.45	-26	4.0	13.2
90	F.P.	17.5	92	90	PTS	82		125	1.9	4.9	13.5
512		4,066.3			"PowerGen (P/P)	191 -	+112	F15.0	3.2		112
125	F.P.	16.8	128	125	Precost Int'l	128		R4.2	25	4.1	-12.3
270					Rakdord	317	45				18.8
	F.P.		535		Schroder I G Uts	535		_	-		-
100	FP.				Scott Or Smir Cos	96		_	-	_	-
			1500		Superisane Wis	e	+1	_	-		
	FP.	48.7			Vision	. 151	-2	•-	_	_	

Gold Mil	nes loci		2093.	5B +2.6	1961.1	1924,68	1795.59	2.00	. 2	237.9	1637.91
			Apr. 18	% chg on day	Apr 17	13	ago toer	-yield 7	i	52 Hga	Low .
1	GO	LD	MIN	ES II	IDE	X					
_						_	_		_	-	_
Note	pare b	rice 10p	Ingher I	or institutio	naf und	OVERPOR I	AMBRICAN				
	F.P.		7.58	138 Voice	,			-2	·-	-	
	FP.	0.04		5 Supe				+1	_	-	
	FP.			96 Scot			96		_	=	_ :
	F.P.	75.5 84.7		493 Schr		I the	535	+5 F		-	20 104
	F.P.	16.8	128	125 Preco			128 317				41 123 20 188
512		066.3		76 <sup>1</sup> 2 'Pou		7/17)					26 112
90		17.5		90 PTS			82				4.9 13.5
476	170 6	192.1	193 1	58 2 Wats	Power !	PIP	177				4.0. 13.2

least sensitive to a uni price cut". Smith also far Yorkshire because it	vours co	th America cyright, Thurses in bra mark prices	(11) to Financia sciess sho	1741.	96 +1.9 umbed 19 r et comp	1709.24 95. 1 Parti	1625,76 1 16 US DOM	508.71	0.76 Values:	1911.	21 1348.18 17/12/92.
ET - SE Actuaries Share Indices The UK Series											
	Apr 16	Day's chge%	Apr 16	Apr 13	Apr 12	Year ago	Div. yield%	Net Net		Xd adj.	Total Return
FT-SE 100	3170.1		3194.5				4.30	1.92			1229.81
FT-SE Wild 250	3482.6		3493.2	3500.9	3493.1	3782.6	3.70	1.80			1328.16
FT-SE Mid 250 ex law Trusts	3492.7	-0.3	3502.8	3509.3	3502.1	3800.3	3.85	1.86			1330.73
FT-SE-A 350	1575.6	-0.7	1586.1	1532.4	1592.0	1578.0	4.17	1.90	15.82	23.24	1249.76
FT-SE-A 350 Higher Yield	1586.6	-0.6	1596.9	1604.3	1604.2	1581.0	5.13	1.69	14.53	30.53	1038.84
FT-SE-A 360 Lower Yield	1554.9	-0.7	1575.B	1580.5	1579.8	1535.1	3.05	2.33	17.64	.15.56	1042.18
FT-SE SmalCap	1742.63		1743.43	1743.34	1739.63	1926.87	3.47	1.59	22.72	19,81	1377.94
FT-SE SmallCap ex law Trusts	1719,81	-	1719.83	1718.22	1715.99	1900.96	3.68	1,65	20,52	20.15	1364.96
FT-SE-A ALL-SHARE	1556.15	-0.8	1565.74	1571,44	1570.84	1569.95	4.11	1.88	16.20	22.55	1254,88

2509.33 +3.5 2707.30 2708.98 2364.43 2529.15 +4.0 2431.84 2439.03 2588.67

FT-SE Actuaries Ali-		Day's				Year	Dh.	Net	P/E		
		chge%		Apr 13	_		yield%	COARL	ratio	ytd	Fletum
10 MENERAL EXTRACTION(24)	2741.29		2737.71				3.78	1.75			1128.81
12 Extractive Inclustries(7)	3726.17		3750.82				3.78	1.96			1055.14
15 Oil, Integratedi(3)	2727.24		2717.68				88.5	1.78			1147.61
16 Oil Explanation & Prod(14)	1985.39	0.8	1973.19	1975.24	1965.85	1979,39	2.51	0.43	80.001	31.57	1156.90
20 GEN INDUSTRIALS(279)	1968.91		1882.80				4.20	1.63		26,88	975.58
21 Building & Construction(38)	964.97		970.14				4.11	1.87	16.23		774,77
22 Building Matte & Merche(31)	1727.75		1749.17				4.27	1.89	15.51		631.97
23 Chemicals(22)	2285.88		2300.45				4.14	1.38	21.84		1037.00
24 Diversified Industrials(18)	1832.29		1844.98				5.21	1.45	18.61		. 969.05
25 Bectronic & Blect Equip(37)	1972.14		1880.64				3.70	1.92	17.58		981.11
26 Engineering(72)	1822.59		1832.28	1835.86	1837.13	1973.50	3.39	1.90	19.40	18.90	1062.62
27 Engineering, Vehicles(13)	2169.60		2185.63				4.16	0.29	100.00	40.B1	1092.31
28 Paper, Pokg & Printing(27)	2789.13		2818.34				8.42	2.31	. 15.80		1118.60
29 Textiles & Apparel(21)	1585.74	-0.6	1579.46	1582,64	1576.47	1820.12	4.51	1.27	21,92	25.73	911.68
30 CONSUMER GOODS(84)	2984.77	-0.4	2996,81	3018.40	3023.90	2667,37	4.35	1,63	17,65	52.92	1058.42
S1 Errowortes (16)	2251.01	-0.3	2257.84	2283.93	2286.32	2282.10	4.28	2.00	14.70	12.19	1031.39
32 Spirits, Wines & Cidera(10)	2714.80	-0.7	2732.66	2753.04	2752.48	2895.99	4.27	1.83	15.98	54.52	938.64
33 Food Producers(24)	2400.21	-0.6	2413.56	2424.43	2429.37	2309,55	4.23	1.96		51.54	1043.56
34 Household Goods(10)	2445,48	-0.9	2466.67	2476.32	2481.75	2625.04	3.76	0.86	38.41	50.32	904.08
38 Health Care(18)	1709.67		1694.80				3.03	1.07	38.71	9.18	1004.05
37 Pharmaceuticels(12)	3749.48		3762.20				4.18	1.33	22.79		1219.58
38 Tobacco(2)	3722.82		3735.84				6.09	1.63		131.29	881.11
40 SERVICES(229)	1926.08	~0.5	1935.69	1936.89	1933.60	2031.54	2.35	2.11	17.52	18.12	963.82
41 Distributors(32)	2394,32	+0.1	2392,65	2397.10	2395.21	3072.47	3.97	1,95	16.18		851.80
42 Lefaure & Hotels(29)	2158.49		2170.90				3.56	1,58	22 24	28.91	1085.26
43 Media(43)	2848.06		2863.06				2.70	2.95	19.66	35.54	1004.51
44 Retallars, Food(16)	1859.02		1876.14				3.83	2.48		4.45	1124.67
45 Retailers, General(44)	1611.09	-0.7	1623.10	1827.40	1623.53	1745.02	3.39	2.13	17.32		882 89
48 Support Services(37)	1515.27		1505.02				2.82	2.48		1245	935.90
49 Transport(21)	2199.15		2205.07				3.91	1.91		27.30	
51 Other Services & Business(7)	1204.48	+0,1	1203.48	1205.20	1203,48	1134.22	3.74	1.22		10.90	1054.64
60 UTALTHES(37)	2295,71	-03	2302.36	2204.78	2291.68	2283.41	4.74	1,93	13.65	6.85	904.52
62 Sectricity(17)	2201.55		2196.10				4.65	2.67		19.89	942.16
84 Gas Distribution(2)	1890.88		1275.24				8.02	0.65	31.78	0.00	935.15
86 Telecommunications(5)	1958.51		1994.58				4.10	1.69	17,63	0.15	853.57
68 Water(13)	1848.42		1829,22				5.42	2.73	8.44	4.62	942.53
68 NON-FINANCIALS(063)	1679.18	-0.4	1686.49	1692.21	1891.04	1697.38	4.07	1.80	17.10	21,55	1215.05
70 FINANCIALS#18	2248.12	~1.9	2281.52	2292.81	2296.51	2209.21	4.71	2.32	11.48	55.83	920.17
71 Banks, Retability	3000.03	~1.5	3045.70	3063.17	3074.74	2772.49	4.67	2.92	9.35	66.03	931.15
72 Banks, Merchant(8)	3141.94	~1.4	3185.00	3182.22	6154.05	2867.52	3.68	2.54		31.67-	964.17
78 Insurance(26)	1250.32	-20	1275.61	1285.84	1280.40	1330.11	5.68	1.66	13.27	83.96	889.62
74 Life Assurance(8)	2481.84		2554.51				5.47	1,33		87.58	994.50
77 Other Financial(23)	1976.29	-02	1979.40	1973.20	1983.54	1907.33	3.90	2.31			1080.11
79 Property(46)	1344.15		1368.62				4,47	1.18	23.63		788.57
80 INVESTMENT TRUSTO(133)	2638,45		2847.77				2.41	1.02		20.53	
ON BARNOLLINGS IN 1991	2005,40	-0.7				1,07		1 April	34.01	2020	896.53

Hourly movements Open . 9.00	10.00	11.00	12.00 15.00	
FT-SE-A Fledging ex inv Trusts	966.59 962.16		.05 968.63 964.07 .63 962.04 956.32	

3188.9 3184.3 3177.1 3170.1 3178.9 3176.4 6176.4 3177.0 3170.5 3188.9 3197.7

89 FT-SE-A ALL-SHARE(814)

Time of FT-SE 100 Day's High 8.30am Day's low: 3.51pm. FT-SE 100 1985 High: \$210.9 (7/4) Low: 2854.2 (25/1).  ### FT-SE Acturaries 350 inclustry baskets  Open 9.00 10.00 11.00 12.00 14.00 16.00 16.10 Close Previous Change	FT-SE AC
Time of FT-SE 100 Day's high: 8.30am Day's low: 3.51pm. FT-SE 100 1985 Hops: 3210.9 (7/4) Low: 2854.2 (32/1).	
	e of FT-8E 120 De

1556.15 -0.6 1585.74 1571.44 1570.84 1569.95

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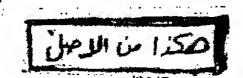
1.88 18.20 22.55 1254.89

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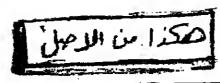
18.10. High/day Low/da

	. Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Change
Eldig & Crestron Phermeceuticis Water	950.4 3714.8 1820.5	949.1 3706.3 1819.7	947.4 3710.3 1819.1	947,4 3704,5 1816,2 3045,4	947.4 3718.5 1827.9	1828.2	3720.6 1828.3		5717.B 1640.6	944.3 3717.0 1841.7	952.8 3729.5 1822.4 3084.6	-7.9 -12.5 +18.3 -46.3
Banks, Retail  Additional Information	3076.8 on the FT	3078.5 SE Actuar	e Size in	dices is out	allebed in S	eteriori los	une. Listy of	constituent	S ere avait	ide for T	he Finencial 1	Times .

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**ATHENAEUM** INTER-CONTINENTAL ATHENS

When you stay with us in ATHENS

FINANCIAL TIMES

2-1<sub>1</sub> 2-1<sub>2</sub> FM Issue 14-13-1, FT Descript 14-13-1

المؤلوطية المؤلولية والمواجعة المائونية الموط المواجونية الما الموط الإطاب المائونية المؤلولية المؤلو الإنواجة الإال

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本本 サンイル 小木ン井

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# prospects beset Dow

#### Wall Street

US shares fell in early trading yesterday as investors worried that inflation caused by higher import and commodity prices would hurt the prospects for an economic "soft landing", writes Lisa Bransten in New

At 1 pm the Dow Jones Industrial Average was 12.45 lower at 4,166.68, while the Standard & Poor's 500 had fallen 3.30 to 502.07.

The American Stock Exchange composite was off 1.58 at 470.27 and the Nasdaq composite lost 12.10 at 813.64. Trading volume on the New York Stock Exchange was heavy at 237m shares.

News that the trade deficit in February was smaller than most economists had predicted failed to cheer the equity

Before the opening the Com-merce Department reported that the trade gap had fallen to \$9bn for February, down from \$11.95bn posted in the first month of the year. The day's tone was set by

tbe dollar which hit a new post-World War II low against the Japanese yen in overnight trading, although it did bounce back by the time the US market had opened.

The Nasdaq composite was battered by large declines in leading health care and tech-

Mexican stocks made slight gains in early trade

as an expected rise in interest rates did not

materialise and the heavily weighted Telmex

formed an alliance with Sprint, of the US. The

IPC index was up 0.43 at 1.792.35. Investors were

relieved after the benchmark 28-day Cetes rate

ARGENTINA was stronger on buying of oil

and petrochemical shares. In Buenos Aires the

(114) (36) (19) (88) (147)

(1061)

was left unchanged at 76.5 per cent.

Market

Mexico

South Korea

Malaysia Pakistan<sup>a</sup> Sri Lanka<sup>ro</sup>

Jordan

Portugat

Turkey\*\*
Zimbabw

Taiwan, China\* India'

Euro/Mid East

Peru

Latin America

afternoon trading the index was 1.5 per cent lower versus a 0.7 per cent decline in the S & P 500 and a 0.3 per cent decline in the Dow.

Among the stocks taking the Nasdaq lower were US Healthcare, down \$5 at \$34%, and Oxford Health Plans, which lost \$7 at \$47%. Hurting those companies was a statement by the United Wisconsin Services to the effect that it expected significantly lower first quarter earnings at health care companies known as health maintenance organisations or

Declining Nasdaq technology issues included Bay Natworks, off \$3% at \$33%. Intel, down \$2 at \$92% and Apple Computer, which lost \$1 \( \frac{1}{2} \) at \$35\( \frac{1}{2} \).
Broader indices were also hit by the sell-off in healthcare and maintenance stocks: on the NYSE United Healthcare

lost \$4% at \$39m and Humana

fell \$3% at \$20%. One factor helping the Dow outperform other indices was a irmp in the price of Eastman Kodak, which announced first quarter earnings of 76 cents per share, more than 22 cents ahead of the median analyst estimate. Shares in the company gained \$8 at \$551/a.

#### Canada

Toronto mirrored weakness on Wall Street and turned lower

Interest rate news cheers Mexico

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

over week on Dec '94

+0.2 -0.8 +1.6 -1.6 -1.9 -0.4 +0.3 -2.3

-10.8 -37.9 -3.8 -16.8 -4.7 -6.6 -7.1

-20.6 -5.1 +15.5 -0.4 -26.3 +7.9 -9.0 +5.1 +2.3

**430** 

-14.2

Note and 1991; 1901; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904; 1904;

While Latin America's main equity markets of Mexico and Brazil have been holding their ground over the past week, there are serious concerns that the worst is not yet

Salomon Brothers' strategists, for instance, remark that in spite of some confidence having been generated by the establishment of Mexico's macroeconomic programme, "desperately needed capital flows from foreign investors are very hard to predict". The

reason for this is clear, according to Salomon: many investors believe that the country cannot adhere to its austerity policies for much more than two months "unless there is some decline in interest rates and/or there are indications of the beginnings of capital

Brazil also faces a difficult few months, according to Ms Janet Krengel and Mr Neil Dougall, Kleinwort Benson's Latin America economists. In their view, while the medium to longer term picture looks positive – "Brazil is definitely not another Mexico in waiting" – a rise in interest rates is likely as the government struggles with

They forecast a rise of 2 percentage points in overnight interest rates to 9 per cent by June, the Real falling by more than 20 per cent against the dollar by the end of the year, and an annual inflation of 46 per cent by December 1995.

% Change

407.50

632.28

252.21 754.19

377.53

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293.35 136.55

364.12 136.85

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174,10

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excessive economic growth and a weak currency.

FT-ACTUARIES WORLD INDICES

nology companies. In early at midday in spite of strong gains in precious metals. The TSE 300 composite index

declined 12.51 to 4.286.88 weaker sectors including consumer products, banks and base metals as golds rose 94.52 to 10,490.05. Inco, the leading mining

group, fell C\$11/2 to C\$361/4 in spite of a first quarter return to profits, reported late on Tuesday, and the news at yesterday's annual meeting that the group will boost output by at least 20 per cent over the next five years.

Maple Leaf Foods rose C\$%

to C\$131/4 in 58,792 shares after shareholders voted in favour of a C\$1.06bn merger offer led by the Wallace McCain family. Royal Oak Mines eased 10 cents to C\$4.90 with 59.900 shares traded after announcing a takeover bid for El Condor Resources.

#### SOUTH AFRICA

A firm gold bullion price lifted equities and encouraged overseas participation in the market. The overall index added 34.9 at 5,439.9, industrials put on 14.5 at 6,694 and golds gained 44.0 at 1.558.9. Among the most activa

issues, Anglos rose RI.25 to R2.10, De Beers advanced R1.50 to R97 and SAB firmed 50 cents to R97. In golds, Kloof appreciated R1 to R43.25 and

Local currency terms Apr. 14 % Change % Change 1995 over week on Dec '94

-1.0

-3.3 -0.3 +1.8

-1.2 -0.2 +5.0 +0.4 -2.0 +5.2

-0.6 -16.8

-2.2

-21.3

-22.5

-11.9 -3.0

+57.6

Merval index was up 7.53 at 366.32 by mid-morn

BRAZILIAN equities were given a boost by

gains in telecommunications issues. The Bov-

espa index had climbed 796 to 32,735 in low

turnover of R\$143.9m by midday. Telebras led

the way with a rise of 3.6 per cent to R\$28.60.

after the government announced plans to privat-

ing. Turnover was firm at 23.67m pesos.

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ise companies in the sector.

#### EUROPE

# Worries over inflation Paris gains coincide with franc decline

more share price victims yesterday, writes Our Markets Staff, particularly in hard cur-

PARIS, however, recovered from early weakness, and also recouped most of Tuesday's loss, its gains coinciding with a further decline in the French franc on the currency markets. Some traders said this might give a boost to export competitiveness, and had led to speculative buying. The CAC-40 index rose 19.20

or 1 per cent to 1,874.90, after a low of 1,843.13, as turnover improved to just over FFr3hn. Some brokers attributed the market'a gain to expectations of a victory by Mr Jacques Chirac in the presidential election. Such an outcome would lead to a short term boost to economic growth, they said, based on the pre-election pledges he has made, particularly with regard to creating job opportunities in an effort to reduce unemployment. There were worries, however, over Mr Chirac's commitment to the franc fort, an issue which has led in the past two days to sharp exchanges between him and the central bank governor.

Bouygues, tha construction group, was one of the day's best performers, up FFr17 or 3.1 per cent to FFr574, follow-

ing strong results and a num ber of brokers' upgrades.

Alcatel Alsthom remained heavily traded, the shares losing FFr9.40 to FFr488.50 on a broker's downgrade. But there was better news from financial sector stocks which were weak on Tuesday, as SocGen put on FFr7 at FFr528 and Paribas FF16.40 at FF1299.40.

FRANKFURT's Day index fell through 1.951.04 at the session close to an Ibis-indicated 1,943.88; down 10.74 on the day. Turnover rose from DM3.8bn to DM4.8bn, DB Research forecast that the strength of the

D-Mark and the yen would persist in coming months, weakening 1996 growth expectations in associated regions. Dealers picked the obvious victims in carmakers and steels, BMW and Continental, the tyremaker, following Daimler's recent decline with falls of DM16 to DM689, and DM5.50 to DM196 respectively.

Daimler slid another DM6.80

to DM611.20 as its aerospace arm. Dasa, pointed up the group's particular sensitivity to the dollar rate with a fore cast of a current year loss of DM100m if the dollar does not recover, and its consideration of a production move abroad. Mr Christopher Will, antomotive analyst at Lehman

Brothers in London, said that

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 - 11.00 12.00 13.00 . 14.00 15.00 . Close

FT-SE Euroback 200 1259.23 1259.87 1259.94 1262.07 1263.48 1253.65 1265.66 1282.20 FT-SE Euroback 200 1382.03 1381.15 1259.74 1363.27 1363.74 1363.74 1367.86 Apr 18 Apr 13 Apr 12 Apr 11 1288.49 1281.86 1281.77-1372.33 1381.03 1378.71 1281.08 1282.54: 1380.31 1876.53 FT-SE Europack 200

BMW was potentially much subsidiary, Polygram, slipped less sensitive than Daimler to . 30 cents to F187. the dollar rate as the former's. US, but that share prices were moving currently on sentiment, rather than on realities.

dollar weakness exerted its pressure on a market particuarly vulnerable to movements in the US currency. The AEX index gave up 1.13 to 404.84. Hoogovens slid by 8.1 per cent, down F15.20 to F159.30 but up from a low of F158.50,

as the steel group warned that second half profits in 1995 could well be below those of the first six months. The warning came mainly because of the company's exposure to the dol-Philips went in the opposite

direction, rising 10 cents to FI 54.70 as investors took positions in anticipation of good first quarter results due to be released next week, while its

ZURICH saw the SMI index car production builds up in the fall 30.3 to 2,516.8 on dollar worries. Losses in financials were generally smaller than in industrials, but there was an exception in CS Holding which fell SFr10 to SFr482. CS Hold-AMSTERDAM fell away as ing postponed a series of presentations to European investors in London, Zurich and Frankfurt to some time in the second half of this year; it offered no special reasons, but analysts said that the delays contributed to yesterday's

share price fall. - MILAN could find little reason to build up momentum ahead of this weekend's regional elections. The Comit index rose 4.89 to 615.73.

DUBLIN liked the Jefferson

Smurfit results, and the papermaker recovered 5p to 350p although analysts still worried that the stock will be overshadowed by threats of capacity

increases in the US linerboard market. The ISEQ overall. index rose 2.92 to 1,855.71.

a gr

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WARSAW, encouraged by Tuesday's 2,6 per cent gain in the Wig index, added another 6.6 per cent in heavy volume. The index put on 503.2 to... 8,125.6 as turnover rose to 107m zlotys, and volume to 5m shares, both double the amounts seen during the previ-

ous session. Analysts commented that the market was likely to continue on an upward path for the rest of the week since many stocks were undervalued having touched year lows at the end of March.

ISTANBUL broka up through 50,000, the composite index closing 1,394.03, or 2.8 per cent higher at yet another new all. time high of 50,863.64. Volume followed suit, peaking at TL19,500hn against TL15,750hn on Tuesday. The index, up 15.4 per cent in February and 36.8 per cent in March, has climbed . another 27.7 per cent so far this

TATHENS took heart from the Ionian Bank's deposit rate cut on Tuesday. The general index rosa 9.92, or 1.2 per cent to 802.11, with more participation from foreign investors.

Written end edited by William

# Nikkei firmer despite yen's further climb

#### Tokyo

Arbitrage linked buying supported prices, leaving the Nikkei index moderately higher in spite of the yen's rise to another record high against the dollar, writes Emiko Tera-

zono in Tokyo. The Nikkei 225 average was ahead 150.97 at 16,376.08 after fluctuating between 15,976.86 and 16,424.06. Equities lost ground in the morning as the dollar fell to a new post-war low, breaching the Y80 level, but institutional investors supported share prices in the

The Topix index of all first section stocks gained 8.61 at 1,306.56 and the Nikkei 300 pnt on 1.70 at 242.05. Advances led declines by 551 to 428, with 172 issues unchanged. In London the ISE/Nikkei 50 index was 0.69 firmer at 1,073.91.

Volume was 252m shares, against 149m. Arbitrageurs dominated trading, while the yen's climb kent most investors on the sidelines. Traders noted a brief lull in the afternoon following reports of a noxious gas attack in

The market's improvement relieved investors. "Although it does not necessarily mean that the Nikkel is going to rise, at least 16,000 seems to be the bottom for now. said Mr Yasuo Ueki at Nikko Securities.

Electric power utilities continued to gain, with the sector index rising 1.9 per cent. The sector has been bought by individuals and dealers over the past few days for its relatively high dividend yields. Tokyo Electric Power moved up Y30 to Y2.750 and Kansai Electric Power Y40 to Y2,350.

Steel companies were traded actively on hopes that a fall in interest rates would belp earnings. Nippon Steel, the most active issue of the day, was unchanged at Y337 hut Kawasaki Steel rose Y3 to Y348.

Mining shares were bought in the morning by dealers encouraged by the overnight rise in gold prices in New York. Sumitomo Metal Mining

#### Mining & Smelting eased Y1 to

Y347 on profit-taking. While the high yen did not affect the overall market, hightechnology stocks lost ground on earnings concerns: Toshiba dipped Y9 to Y555, NEC Y3 to

Y897 and Sony Y30 to Y4,130. In Osaka, the OSE average gained 20.96 at 17,918.32 in volume of 9m shares.

#### Roundup

Several of the region's markets declined yesterday, some for specific reasons and others on caution associated mostly with currency market fluctuations.

BANGKOK fielded heavy selling of finance issues by foreign investors worried that large new rights issues will hit SET index weakened 19.05 or 1.6 per cent to 1,158.78 in turnover of Bt3 2hn

In the finance sector, Dhana Siam topped the actives list and fell Bt8 to Bt75.50 after it launched a new share issue, and CMIC shed Bt6 to Bt59.50 ahead of today's rights issue of 125.8m shares.

COLOMBO fell 1.5 per cent following a Tamil rebel attack which broke a 14-week truce. The rebels, fighting for a separate homeland in the northeast attacked two navy boats. killing 12 sailors, and the CSE all-share index lost 12.06 at 798.03 as turnover edged up from Rs35.85m to Rs36.34m.

BOMBAY slipped after the central bank's announcements on Monday of measures to curb money supply and inflation. The BSE 30-share index shed 36.87 to 3.384.52, brokers saying the market would be unable to rise in the face of a tight credit policy. They added that speculators were taking profits on the last day of the account.

The Reserve Bank of India (RBI) raised interest rates on term deposits from 11 to 12 per cent, restricted loans to companies and finance houses, and banned bridging loans to companies awaiting funds fromnew equity issues.

SEOUL heard that the unlisted, debt-ridden Youone Construction had filed an application for court protection from its creditors. Its primary bank, Korea First, immediately sought the withdrawal of the

wanted a third party to take over Youone; but the construc-tion sub-index fell 6.94 to 446.32 and financials by 14.25 to 781.15 as the composite index sipped 7.20 to 909.86.

KARACHI sank to a new 1995 low on selling pressure in speculative stocks, the KSE 100 ndex finishing 15.20 down at 1,601.83, but brokers noted some institutional support towards the close

HONG KONG'S Hang Seng index lost 63.11 at 8.581.86. Caution was the watchword as turnover fell from HK\$2.24bin to HK\$1 61bn, reflecting dollar weakness and a consolidation from rises in recent months.

SINGAPORE was in smolar mood as the Straits Times Industrial index relinquished. application, saying that it 15.42 at 2.035.67.

+4.1%

-8.9%

-4.8%



# JF ASIA SELECT LIMITED

ing		Attitu	at Results to 31st 1.5:	CHINET INSE
				100
20.26	21ct Docomb	or 1004		

Net Assets as at 31st December 1994

Net Asset Value

MSCI Combined Far East Ex-Japan Index

US\$ 169.4 Million Performance in US\$ from 1st January 1994 to 31st December 1994

#### CHAIRMAN'S STATEMENT

Our concern at the beginning of 1994 that interest rates in the US would result in volatility in Asian stock markets proved well founded. Several markets declined sharply over the year whilst a broad measure of regional markets (the MSCI Combined Far East Ex-Japan Index) declined 8.9% in 1994.

During this difficult year, JF Asia Select Limited performed satisfactorily. The Company was unable to totally avoid these market declines and its net asset value fell by 4.8% whilst the Company's share price increased 4.1% in the period.

1995 is likely to remain volatile so performance will prove challenging. However, volatility creates opportunity and we believe that this year will once more provide scope for value investment in some of the world's fastest growing economies.

H.C.T. Strutt

Chairman

7th March, 1995

An Extraordinary General Meeting will be held in the last quarter of 1996 at which a resolution will be proposed which would have the effect of converting the company into an open ended vehicle in which shareholders would be able to redeem their shares at a price based on net asset value.



lardine House, I Connaught Place, Hong Kong, Attra Caroline Gondroun 2978 7322 Fax: (852) 2524 Seds or Fleming Investment Management Ltd (Member of MIRON 25 Capital Avenue London ECER JUN Telefold TO 638 5858 1 X 449 T

#### NATIONAL AND REGIONAL MARKETS Currency 52 week Index High 90.47 96.75 98.62 59.45 70.17 137.86 96.42 93.32 77.65 173,55 168,34 139,87 112,66 138,57 159,27 172,84 174,24 103,39 125,38 90.04 97.71 98.50 58.45 70.85 180.82 198.89 191.38 3.85 1.30 1.68 2.59 1.43 3.15 3.68 1.75 1.75 1.75 4.48 2.33 2.47 4.47 2.18 1.94 3.24 4.24 4.28 2.76 123.75 172.58 wena (27) Belgium (35) ... Brazil (28) ..... Canada (103) . 175.92 106.04 125.18 136.08 82.03 96.83 191.85 135.06 80.33 97.37 197.77 -134.92 140.25 97.37 134.82 140.26 188.85 194.57 275.27 132.78 164.83 201.41 131.09 138.37 186.25 108.11 108.11 154.61 248.00 342.50 416.42 159.95 192.27 224.32 50.67 83.78 97.78 114.07 458.66 594.76 640.13 8149.60 2414.12 138.57 264.85 186.23 183.85 151.63 345.00 224.32 71.07 158.97 483.43 887.77 70.85 127.41 90.62 95.36 78.67 178.99 116.38 36.87 83.00 250.81 465.77 125.38 243.06 170.91 168.72 139.15 318.62 205.86 65.22 148.81 443.85 823.90 245.91 171.99 186.46 138.51 190,22 133,04 128,76 107,14 195.94 166.40 136.79 107.14 Dermark (33). 267.55 Септату (59 175.73 114.58 36.30 62.62 249.32 457.04 243.86 340.41 158.11 189.82 50.10 89.63 114.01 82.62 344.04 459.98 630.68 6056.08 315.25 204.39 84.76 147.39 342 98 .70.45 Italy (58). Jepen (483)... Malaysis (97) Mexico (18)... 444.75 815.28 483.83 886.95 240.81 897.77 823.90 240.91 221.09 82.22 75.45 219.41 201.36 363.91 333.97 343.90 315.80 138.52 127.12 249.14 228.64 186.09 170.74 138.75 127.34 209.92 192.84 206.62 199.80 168.28 65.46 181.43 232.62 274.89 124.99 42.66 113.83 188.80 178.42 71.86 129.25 58,83 156,44 259,49 245,21 98,76 177,84 8149,60 2414,12 189,05 240,81 64,69 82,65 162,99 219,41 233,99 401,36 271,08 353,13 128,18 150,21 265,71 249,14 130,31 185,09 171.23 58.92 154.56 257.48 248.66 87.32 221.36 76.18 199.80 124.09 42.70 112.01 Norwey (33) \_\_\_\_ Singapore (44) .... South Africe (56) 217.37 332.86 321.49 186.60 180.23 70.53 125.94 125.81 127.18 -1.9 -0.4 -0.7 -0.6 -0.2 224.85 170.44 284.10 129.88 Switzerland (47). 95.55 71.03 107.51 108.39 131.85 98.01 148.36 146.81 96.54 71.99 108.91 107,30 132,69 98,94 148,66 147,47 186.09 126.70 191.78 189.76 130.96 191.78 206.47 Instand (46) .137.84 USA (510)... 97.42 134.43 93.31 128.76 121.23 187.29 88.52 118.30 189,37 182,33 237,38 187,55 173,61 202,47 163,48 243,72 158.58 149.89 208.00 173.79 167.33 217.85 -0.2 -0.7 -0.9 0.2 -0.2 -0.7 0.1 173.79 2.73 3.26 1.98 1.28 2.14 2.75 2.69 3.27 2.16 2.17 2.96 98.25 94.59 123.15 86.93 90.07 105.04 84.82 128.45 90.14 81.88 136.02 166.46 216.26 154.34 93.31 121.23 181.00 182.33 237.38 208.35 93.32 115.16 169.26 153.76 159.32 185.81 150.03 223.67 159.45 166.07 88.52 89.30 104.15 83.63 62.99 114.63 201.62 119.47 123.78 144.36 159.29 185.76 149.18 123.22 143.71 115.40 201.64 203.68 127.52 163.48 212.82 273.13 118.42 178.85 139.63 180.96 116.57 173.79 123.88 129.03 144.12 150.26 211.19 252.28 Europe Ex. UK (538) 182.30 126.87 125.75 Pacific Ex. Japan (339) World Ex. US (1771) ... 89.41 93.16 101.70 173.74 173.51 159.49 123,38 117.94 180,96 197,95 161.66 182,96 197.95 -0.1 130.29 143.76 -0.3 2.37 183.50 168.40 95.20 130.84 144.24 163.50 165.92 170.44

FINANCIAL TIMES SURVEY

# **BUSINESS AIR TRAVEL**

Thursday April 20 1995

# The market returns to a growth tack

Business class cabins are no longer deserted as employees are being allowed by their companies to move up from economy, writes Michael Skapinker

usiness people return-ing to air travel after being grounded by their companies during the recession will notice certain

The first class section has disappeared from some aircraft, many more carriers are sharing codes and routes, and passengers are more assiduous than ever in collecting fre-quent flyer points.

There is now little doubt that people are making more flights. British Airways says its passenger numbers were up 6.6 per cent in the year to the end of March. Mr Eric Brannan, senior vice president for business travel at American Express, says most of his markets are growing strongly.

Business air travel has increased sharply in the last few months in the UK, Scandinavia, Italy and the Benelux countries, and the German market is recovering too; Mr Brannan says. France appears to be the only important European market where growth is

Mr Adam Brown, vice president for strategic planning at Airbus, the European aircraft manufacturing consortium, expects this growth to con-tinue. Air travel will increase by an average of 5.1 per cent a year over the next 20 years, he predicts. Although this is lower than the average 6.7 per cent growth between 1970 and 1993, it still means air travel will triple over the next two-

Mr Braman says companies in almost all sectors are encouraging their employees to travel more. The exception is financial services. Uncertainty in this sector means employees. are not moving around as

much as they did in the past. In manufacturing industry, on the other hand, business travel is growing strongly.

Passengers whose companies insisted on their flying economy during the recession are now moving back into husiness class. First class, however, appears to be on the way out. KLM, the Dutch carrier, Con-tinental Airlines of the US and

Air Canada have all abolished first class, offering an upgraded husiness class instead. Virgin Atlantic of the UK has Upper Class, an enhanced husiness class section, but with the added attraction that seats recline to the horizontal position as they do in traditional first class cabins.

There are still first class travellers, particularly in the Asia-Pacific region, and air-lines such as British Airways and Singapore Airlines continue to chase this business.

or the majority of travellers, however, the additional cost of first class travel is proving to be something which their employers are not prepared to counte-

A typical business class fare from London to New York is £2,208 return. The equivalent first class flight would set you back £4,026. A business class ticket from London to Tokyo would cost £3,274 return. A first class ticket would be nearly £5,000.

Airlines report that the business class cabins have been fuller than in the past few years. Not all travellers are getting the flights they expect, however. One complaint is that flights which appear to involve no more than a landing en route sometimes end up requir-

One frequent traveller reports flying recently from Phoenix, Arizona to Toronto. with a stop in Dallas. The flight did more than stop in Dallas, however. Passengers travelling to Toronto had to take their bags and other belongings off the Boeing 757 which had brought them from Phoenix and change to a smaller MD-80.

ing a change of aircraft.

At least that traveller flew with the airline on which be had booked. The rapid increase in code-sharing agreements means that many passengers end up flying with a different company from the one which they had expected.

Code-sharing occurs when,

instead of flying on a particu-lar route, an airline puts its two-letter code on another carrier's flight. This enables airlines to extend the range of services they offer without investing in new routes themselves. In many cases, they are unable to fly on these routes because of regulatory restric-A recent example is the code-

sharing agreement between Delta Air Lines of the US and Virgin Atlantic. Delta is not permitted to fly into London's Heathrow, Europe's husiest airport, with an unrivalled selection of connecting flights to other parts of the world. This puts Delta at a disad-

vantage compared with UK carriers, such as British Airways and US rivals American Airlines and United Airlines. which are allowed to use Heathrow. By forging an alli-ance with Virgin, which has landing rights at Heathrow. Delta can offer its customers flights to and from the airport. Delta will sell tickets from the



American Airlines will test an in-flight entertainment system expected to be compatible telephones on transatlantic flights this summer

Passenger jet deliveries

US to Heathrow, but passengers will fly on a Virgin air-

Other prominent code-sharing agreements are those between BA and USAir and between KLM and Northwest of the US. The US Department of Transportation approved 39 international code-sbaring agreements between 1987 and February 1993. A year later, the number had risen to 89.

Some airlines, such as American, have described code-sharing as a deception. The US

transportation department and the UK's Civil Aviation Authority have found evidence of travellers not being told they would by flying on a different airline from the one

which sold them their ticket. Code-sharing appears to be here to stay, however. Even American has accepted that it bas no alternative but to join

Mr Brannan says that while some travellers are worried about code-sbaring, their employers are angry about fre-

quent flyer points. Companies frequently ask him whether American Express can do anything to prevent airlines offering points to travellers. His answer is "no".

One US company which uses American Express to make its husiness travel arrangements worldwide does not allow any employees to benefit from frequent flyer points. A senior vice president has been fired for transgressing that rule. Most companies turn a blind

On short flights, business eye to employees accumulating travel agents believe service

points, but worry about it all the same. It does not matter so much when the employees are flying the company's preferred airline. The problems arise when competing airlines try to tempt travelling employees away from the company's preferred carrier. However, the airlines are expected to continue doing so and the employees will continue to be

Airlines are also trying to attract employees through improved service and on-board facilities. A choice of films and in-flight telephone and facsimile services is among the latest offerings. Many in the airline business believe, however, that what travellers really want are punctuality and convenient flight times.

Some travellers even object to the introduction of on-board telephones and faxes, saying a long flight has always been their only opportunity to get away from the demands of the office. "People do far less work on flights than you think," says one industry insider.

counts for very little, when set against arriving on time. On long-haul flights, however. quality of service can make a difference to customers' choice of airline.

lag

Mr Steven Lek, UK general manager of Singapore Airlines, which regularly wins service awards, believes too many car-riers think looking after customers is something you do

IN THIS SURVEY

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Tubby Fanshawe

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Gabriel Bouman

Upgrading gets

more difficult

20th birthday

in Africa

devastated

The European

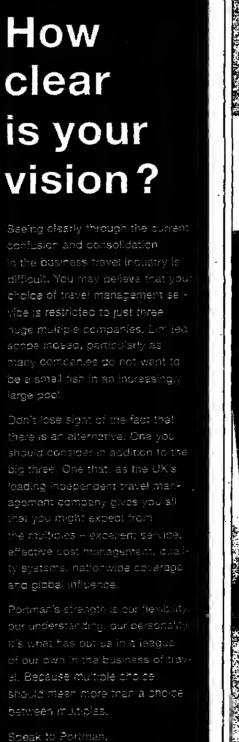
airport battle

Editorial production

Hotels catering for business travellers are no better, he says. Turn up before the 12 noon check-in time and you will be told to come back later. All companies dealing with business travellers need to understand that customers must he treated properly hefore checking in for their flights or into their hotel rooms.

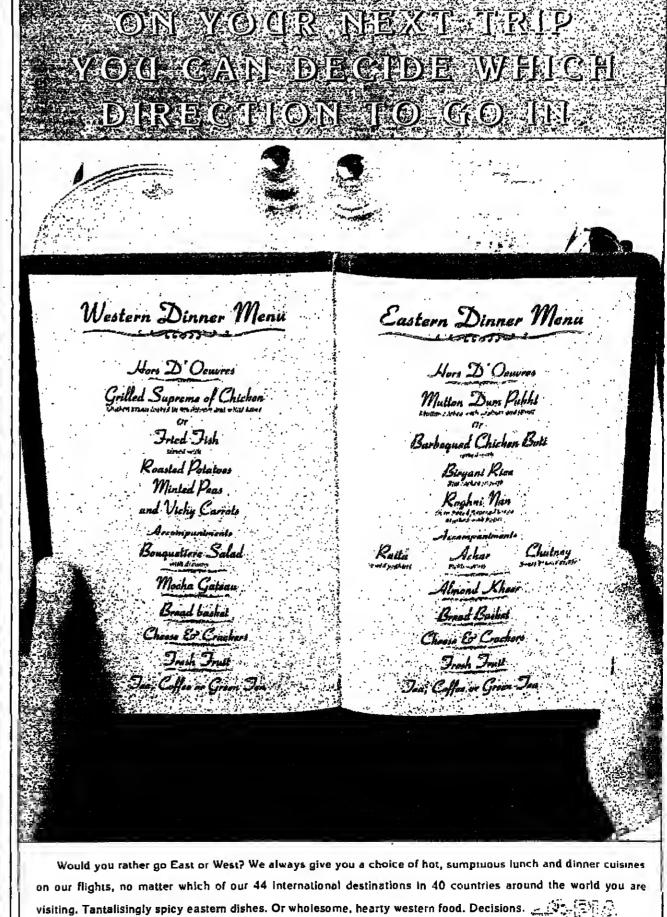
Mr Lek says: "We like to call it queue combing." From the moment passengers arrive at the airport, airline staff begin to look for people who need help. The airlines which prosper over the next few years, he says, will be those who find a way of setting themselves

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**)** PORTMAN



decisions. Our choice of hot in-flight cuisines is just another reason to look at us now.

#### BUSINESS AIR TRAVEL

etting something for nothing is what most people secretly crave. For the business traveller, that is what an upgrade on a flight

Upgrades to the front of the aircraft, either from economy to business class or from business to first class, have become harder to obtain in the past few years as business travel has gradually picked up after the recessionary turn of the

Mr Alan Coles, vice-president, business travel operations, UK, at American Express, says: "Corporate travel has started to come back in the last six to nine months. although not to the levels of the 1980s boom. This means that airlines have less ability to offer upgrades because the premium cabins are more full." Mr Richard Lovell, vice-president. North Europe, Carlson Wagonlit Travel, agrees. "Until this year, we had four years of lots of empty seats on aircraft. The basic rule is that upgrading is subject to availability.

It's harder to get to the front, writes Scheherazade Daneshkhu

# Art of making the upgrade

paying real fares, availability is more limited."

He believes that airlines have become more professional about the way they choose to give upgrades, aided by the sophistication of their computers which contain more detailed information about their passengers, the fares they have paid and availability of coats on the aircraft.

"Airlines are more likely to give an upgrade to someone wbom they have identified as important to them, either because they spend a lot of money with the airline or because they can influence the company's money spend, for example, a chief executive," says Mr Lovell.

Mr lan Burns of American Airlines agrees. "There used to

ago but the industry has now become more focused on targeting individuals or corporations by doing deals with business travel agencies whose corporate clients will make a

lot of flights with the airline."

Mr Coles of Amex says that this sort of negotiating often takes the form of the airline granting the corporate customer upgrades if a certain number of flights are made. The corporate customer can then choose the employees to whom it wishes to distribute the upgrades. But there can be a sting in the tail. "Upgrades are often obtained in lieu of a discount on a particular route deal. This may cause a conflict of interests between the ployee who wants to travel in style and the corporate

As airlines get more people be more upgrading a few years travel manager who wants to save money," says Mr Coles. Some airlines choose to use

upgrades as a marketing tool through special promotions. These can include the sale of a certain type of ticket entitling the passenger to an ungrade or for frequent business travellers during off-peak times.

Some American airlines are cited as more likely to give an upgrade than others, perhaps on new routes as a way of gaining market share. When United Airlines ran its route to Glasgow, which opened in 1993 and ended at the beginning of the year, it used upgrades as a commercial weapon by offering them to passengers paying the

Airlines have to balance the benefits of giving someone an upgrade against the potential have paid the correct fare for their transport class. Mr Mike Platt. director, commercial affairs at Hogg Robinson, says: "Some airlines now have a reputation for upgrades which has resulted in the big spenders going elsewhere. Upgrades are also none too popular with the crews and some would argue that they erode service standards in the cabin."

of getting an upgrade?
Paying the full fare for one class is usually a necessity airlines are far less likely to upgrade a passenger to business class if he holds an Apex economy ticket when there are equally suitable upgrade candidates who have paid the full economy fare. Members of frequent flyer programmes are

Who stands the best chance

also likely to be head of the queue for upgrades. Once they accumulate the requisite number of miles, these can usually be traded in for free flights or for upgrades.

WAS DOWNGRADED

Dressing smartly is also a necessary, if not sufficient, condition. One multinational company said it had found that male employees in a dark suit were more likely to get an upgrade than others.

Mr Christian Heinzmann, general manager, Benefux countries, at Rosenbluth International, the travel agents, believes that getting an upgrade is still something of a lottery. Knowing someone at the airline is a hig help, he says, and it does not necessarily have to be a key person in the airline but someone the passenger sees frequently, per-haps at the check-in gate. Pas-

versa), while those travelling with children can forget about upgrades, Mr Heinzmann adds. Perhaps the best chance of

sengers need to be flexible

about sitting in smoking if

they are non-smokers (and vice

getting an upgrade is when a flight is fully booked. Mr Michael Bhuni, public relations general manager, British Airways, says. "The only occasions when we give an upgrade are when a flight has been overbooked. Sometimes more people than we expect turn up and that's when we have to see if we have the space to upgrade a

Wa will first upgrade those who are members of our executive club frequent flyer scheme or those who have paid more for their tickets than others, so long as they are smartly turned out."

Travels agents also say that it does no harm to ask to be upgraded. Arriving late for a fully booked flight is another old trick but it can be risky you stand to lose the flight

imeshares in corporate jets are being promoted vigorously as e way of giving companies guaranteed access to business flying without using charter or going to the expense of owning and operating their own aircraft.

Promoters of such schemes dislike the term timeshare -although that is whet it amounts to - and within the industry the concept is known as "fractional ownership".

In essence, a company buys a share - usually an eighth or a quarter - in a popular make of business jet, and thus gets an option to use the aircraft for that proportion of the model's annual flying. The user company also pays by the bour for crew, fuel and services such as

air traffic control. Fractional ownership is being introduced into the UK, with a view to Europe-wide operations, by JetCo, a subsidiary of Air London, a publicly quoted air charter broker. The concept has aroused controversy in the industry.

Supporters such as Mr Mike Riegel, JetCo's managing director, point out that corporate flying is being extended to individuals and companies that have never operated aircraft of their own. Some add that where timesharing an aircraft has helped a company to grow, it has subsequently bought a iet wholly for its own use.

Hard evidence that this has

happened is difficult to find. The counter-argument to fractional ownership is put succinctly by Mr Graham Pasquill, managing director of the Business Air Centre (BAC), a lead-ing London-based charter broker, "Why buy shares in the pub when you only want to drink there on Sunday lunchtimes?" he asks.

Fractional owners end up with a long-term commitment to fixed overhead costs and must take into account that the value of the aircraft may fall during ownership, he says.

'Ad boc charter gives even a fairly regular user eccess to the full range of aircraft from a three-seat helicopter to a transatlantic executive jet. No downside, no commitment, no unpleasant engine overhaul bills - buy when you fly."

Ms Janice Hahn, a fellow BAC director, points out that one of the forces driving air charter business over the past year or so has been a big expansion in trade between western and eastern Europe. Mr Riegel agrees. "About 40 per cent of our clients are

involved in eastern Europe," he says. "They are simply not prepared to use the local air-

CORPORATE AIRCRAFT

**Owners in fractions** 

vice-president of Executive Jet Aviation (EJA), of Montvale, New Jersey, which has been operating a large fractional ownership programme since January 1987 in the US, says the key to a company's choice between charter, timeshare and full ownership is the number of hours flown.

EJA's scheme, called NetJets, offers eighth and quarter shares from a fleet of 39 business jets - which is large by industry standards. Mr Russell reckons an eighth share suits a company flying 100 hours a year, with twice that for 200 bours' flying. Those on more than 300 hours may find it worth considering full ownership.

There are important differences between EJA's and Jet-Co's schemes. For the first couple of decades after EJA was founded in 1964, it combined running its own business jet fleet with management and maintenance of aircraft owned

In the 1980s EJA was taken over by Mr Richard Santulli. who Mr Russell says devised fractional ownership. The idea was based on EJA's owning a large pool of identical aircraft - in addition to the timeshared fleet - guaranteeing that a part-owner's chosen type would be available within four hours, anywhere in the "Lower 48" continental US states.

In contrast, JetCo does not intend to own any aircraft. It will take an initial batch of four aircraft owned by an intermediary company and then sell all the shares in

Mr Riegel agrees that without an EJA-style core pool of aircraft to fall back on, JetCo would have to charter an extra aircraft whenever two partowners wanted the jet simultaneously. "If we charter, it adds to the expense," Mr Riegel says. But the extra potential costs are factored into the price quoted to potential part-

JetCo, formed last year, quickly ran into the question of conflict when inquiries

started coming from Formula 1 racing teams. All the teams would want the same aircraft on the same day, to reach the same circuit.

JetCo's philosophy rests partly on the belief that "positioning" flights - moving empty aircraft between airports to collect passengers -will be minimised. Mr Riegel notes that charter charges can go up when the client has to pay both ways for a one-way

flight. Aircraft manufacturers are enthusiastic - as might be expected after deals like that struck in 1993 between EJA and British Aerospace Corporate Jets (now the Hawker division of Raytheon). This involved six firm orders and 14 options on the Hawker 1000 mid-size business jet, which costs up to \$13m.

To date, five options have been converted, making an 11aircraft firm order in a market that hardly ever sells in more than ones and twos.

Both the 1000, with its transatlantic range, and the 800. which can fly the US coast-tocoast, are proving popular with fractional ownership operators. JetCo holds options on four 800s, priced at \$10.5m each, and Mr Riegel comments: "We are selling more of the mid-size than of the smaller jet."

David Boggis

■ Traveller's tale: Robert Collier

# Face-to-face contact

Mr Robert Collier, joint managing director of Inter-Continental Hotels and Resorts, regards the prospect of telephones on board the aeroplane with horror.

Airlines are busy competing to become the first to offer pesengers this form of connection, but Mr Collier wants none of it. He regards his time on board as a respite from the phone - a chance for strategic planning and thinking in broad terms about the company. He loves travelling, which is

fust as well, since he does so on average for three weeks out of every four. Inter-Continental is one of the largest international chains, with 150 botels in 55 countries. Mr Collier's destinations are therefore varied; some of the more recent include Buenos Aires and

Abidjan in Côte d'Ivoire. Is this amount of travel really necessary? Yes, he says, because there is no real alternative to face-to-face meetings. He is confident that he will continue to travel as much.

"The company is expanding rapidly and the negotiations that take place can't be done

on the telephone or by E-mail. on other carriers, including These relationships last for many years and it is important to get them right at the start. This is particularly the case in the bospitality industry."

Mr Collier was appointed joint managing director just over a year ago after being president of Inter-Continental Hotels Group Services, which provided strategic direction and support services to the company's three operating divisions based in London, Miami and Hong Kong. His career spans other hotel

chains: 10 years with the Forte Group and 15 years with ITT Sharaton based in Brussels and

He normally travels business. class but there are some circumstances when he will go to the extra expense of first class, such as when he has a meeting directly after a long flight. Some regional airlines in the US do not offer business class.

His favourite airline is British Airways. He was invited to become a member of BA's Premier Club in 1990 and since then has taken 171 flights on BA. He also travels regularly

American Airlines and Qantas. Mr Collier's favourite type of aircraft is a 747 because "there is so much room to walk about". For a long-haul flight,

he deals with jet lag by setting

his watch to the time of his destination, and he then tries to work to thet. He also believes that travelling overnight on sleeper seats is a good way to arrive in better shape.

Although he tends not to drink in the air, he does have the occasional scotch and soda. He is a firm believer in increased competition among sirlines, the benefits of which can be detected in an improvement in the quality of food on board. He mentions in particu-

are increasingly on offer. Another by product of greater competition is the increase in value added services to business travellers. These include accelerated check in and exit for first and business class passengers at .airports.

lar the healthy alternatives of

low-fat, low-salt meals, which

Scheherazade Daneshkhu

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# عكذا من الاحل

#### **BUSINESS AIR TRAVEL**

Daniel Green on Concorde's prospects as it nears its 20th birthday

# Special offers fill seats

Take your place on Concorde in 1995, and you might well be sitting next to a middle manager from a German chemicals company rather than a pop

You should not be surprised. As Concorde approaches its 20th birthday, it appears to be emerging from flamboyant youth into serious middle age. As with human beings, the motive is money and the need for security in old age. The two owners of Concorde aircraft, British Airways and Air France, want to fly more than just the rich and famous. They see scope for growth into the

corporate market.
The quickest way of adding passengers to any aircraft is to cut prices. Both airlines have done this through a series of special offers. British Airways-has been

ness travellers. The company is reluctant to tell UK travellers about this but one Belgium-based traveller recently said that when he tried to buy a business class return from Brussels to New York, he was offered the trip on Concorde at no extra cost. Every one of the 100 seats on that flight was full, and the groups of dark suited men spoke German and French to each other as well as English

Air France has special offers too, but has not gone as far in offering Concorde tickets to Europe's business travellers at business class prices.

This is partly because tickets on the French Concorde are already much cheaper than on the British

At full price Air France charges FFr30,890 (less than £4,000) for a return flight to offering deals to non-UK busi- New York; British Airways

European cities into Paris, including London, are cheaper Tickets on the French Concorde are much

cheaper than on the

British - but few people

pay full price

ever. Recent promotions

include £4,430 on BA and two

seats for the price of one-and-a-

The difference is big enough

for Air France to claim that

using connections from other

half on Air France.

than BA's fares. Passengers on a tight schedule have the added incentive of arriving more than half an hour earlier on Air France than on BA, at 7.45 am New York time. Such a hard sell on cost and

timing show how conscious the airlines have become of the priorities of business executives on budgets and schedules, rather than seeing them as celebrities interested in glamour and romance.

There has also been a profound change at both airlines in the way they manage their Concordes in recent years. Again there is an effort to market the world's only supersonic

ness tool rather than a luxuri-ous indulgence.

 Interior decor: seats are getting harder. Both Air France and BA have refurbished their aircraft in the last two years for the first time since the 1980s. Among BA's changes include some of the best seats

flying today.

The idea, says BA, was to create "BMW" feel to the seats. making them firm rather than soggy. Travellers on a lessthan-full BA Concorde will notice an improvement that must eventually spread to other business class services. The arm rest between the seats can collapse downwards rather than lift up to he wedged between the seat backs. This allows the seat backs to be as wide as possible (no space is needed for the arm rest) while giving the option of more room if the neighbouring seat is

• Catering. BA's research shows that passengers no longer want the extravagances of the 1990s. Now they want simplicity and are more health conscious. That means more salads and vegetarian dishes. Air France still has a more traditional approach, where meals are cordon bleu luxury. • Frequent flyer points. BA's

Concorde flight gives you more than any other single trip in

terms of Air Miles, more even

than flying first class on a con-

ventional aircraft to Los

Angeles or Australia. A trip on the Air France Concorde will earn 250 aero-

In a sense, such changes are inevitable. BA says that about 25 per cent of Concorde passengers use the aircraft for day trips. Around 70 per cent of all passengers are husiness executives or professionals, mainly

The figures are similar for Air France, where two-thirds of (the inaugural route in 1976), passengers are travelling on as well as to Caracas, Vene-

business and there are four times as many men as women. More Americans than French people travel on the typical Air France Concorde.

The trend towards business use has been apparent for many years. Today's Con-cordes fly only to New York (except for charter flights and the occasional special service to the Caribbean). It was not always so. Air France, in its search of passengers willing to pay extra for supersonic flight, has run services to such exotic locations as Dakar, Senegal and Rio de Janeiro in Brazil

zuela, Dallas, Texas, via Washington DC and Mexico City. BA used to run services to Bahrain, while last year it dropped its London-Washing-

The concentration on New York has put a premium on connection services, and this is where BA scores over Air France. Air France flights may arrive in New York first, but BA wins on the connection to Washington, thanks to its US partner, USAir, which has a connecting aircraft parked next to the Concorde terminal in New York's JFK.

The combination will get passengers to Washington National Airport (much closer than the alternatives in the city) at 10.05. The earliest Air France connection arrives at 11.35.

As the aircraft ages, the cost of parts and maintenance will increase. Thus, to keep making profits, Concordes will have to fly fuller. That means tapping into new markets in the business sector and, in turn, a more precise targeting of services, ranging from on-theground dedicated lounges through to connecting flights at the other end.

Concorde may be getting older, but she will have to learn new tricks to keep flying.

#### ■ FREQUENT FLYER SCHEMES

# The picture gets complicated

yon might take on a trip. These days you need a guide-book to make sense of the labvrinthine frequent flyer pro-

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or working the .

Some time ago airlines woke up to the fact that regular customers like to be appreciated, and the frequent flyer programme was born. This used to be a fairly straightforward reward scheme, where regular flyers were rewarded with points or "bonus miles" in a rough proportion to the number of miles travelled, with additional weighting for first or business class travel, which could then be redeemed for free flights.

Nowadays the picture is more complicated. It can be hard to get on the flight you want - airlines forecast consequently -

the popular flights, which Members of frequent flyer ers impose the airline clubs can accrue points by thresholds ur hopes will be using car rental companies offer only very full of passen or staying at hotels. And highest fare among Virgin benefits is a Then you

possible, are houry week on Richard need to take often all but Branson's private island into account the benefits on

one cashing in their points. And then it dawned on regular travellers that they spent Squite enough time in the air anyway and who wants to spend even more time sitting in an uncomfortable seat eating airline food? Enter the extended benefits: competitive rates on car hire and hotels, access to airline lounges and upgrades for those who still want to fly. This is good for airlines, too, as they do not particularly want to fly people who have not paid for their

As a result most now routinely offer deals with hotels and car hire companies. For example, Qantas, the Australian carrier, has special rates for its frequent flyers with Heriz, the car rental group, as well as free membership of Heriz's Club Gold programme, an express rental service. As an added incentive, members of the frequent flyer clubs can actrue points by using partner companies - Qantas awards 1,000 points for each car rental

with Hertz outside Australia. Hotel links include Virgin's partnerships with Radisson SAS hotels, where members can earn 1,000 points for each night in hotels in Scandinavia, central and eastern Europe. Beijing and Kuwait.

Never one to be just part of the herd, Virgin has come up with additional things that frequent flyers can turn intheir points for. These are pretty tempting: a two-day parachuting course, a go-on-aflight simulator and, for the dedicated Virgin passenger, 1m points will get you a week of total luxury on Necker Island, Richard Branson's private island resort. But although this sounds wonderful, remember that 1m points is the equivalent of 40 Upper Class return trips to Tokyo.

The picture was further muddied by the advent of code-sharing. Portrayed as a good deal for the passenger, this means that airlines can put their codes on flights by other carriers. Airlines use this to offer flights on routes they do not serve themselves. An example of this is Virgin's code-share with Ansett, the Australian carrier, where passengers buy a Virgin ticket through to Sydney but change from the Virgin aircraft in Hong Kong to an Ansett airgraft for the flight on to Sydney. Although lnggage is checked through to the final destination, critics say codesharing is misleading.

From the frequent flyer's point of view it should be good news: points earned on one carrier can be redeemed on partner airlines. There is a bewildering network of links between airlines: Virgin Freeway members can earn points with British Midland, Air New Zealand, SAS and Austrian Airlines; while Qantas frequent flyers can earn points with British Airways, American Airlines, Canadian, SAS and USAir. However there are restrictions - for example, Qantas' frequent flyer scheme hars members from earning points on transatiantic flights with American Airlines.

But for the frequent flyer who travels economy it might not be such a bonus to join a scheme - many prohibit passengers travelling on disdemand on a given route and counted tickets from picking

ground. Most frequent flyer programmes offer access to airline lounges – but you will automatically qualify for that anyway if you are flying first or husiness class. However, these benefits are worth having if you or your company has decided you can have only an economy ticket - which bars you from the lounges. Also worth having is the right to check in at the dedicated first or business class desks. while British Airways and Oantas, among others, also offer their members a dedicated reservations telephone number and priority on wai-

It is easy to become a mem-ber of a frequent-flyer scheme - most airlines will join you up straight away. But most also have different tiers of membership, with the best benefits going to loyal customers. Entry level for some carriers may not give you access to the lounges, while free upgrades may be restricted to higher levels. Gold- and silverlevel BA frequent flyers can get health information and advice from the airlines' travel clinics, while Virgin's gold membership brings wait-list priority, exclusive offers from scheme partners, and invita-

tlists if flights are overbooked.

tions to events. Prequent flyer scheme members also usually get an extra luggage allowance - particularly useful in economy where the 20kg limit means you may have to leave your guidebooks behind. But the one guidebook you should take with you is The Official Frequent Flyer Guidebook, a US publication provides detailed listings of all the programmes and advice on

how best to use points. It is the breinchild of Randy Petersen, an American who has eashed in on his experience as a marketing executive for a menswear chain which meant he clocked up thou-

sands of miles a year. "Nearly everyone I knew would come to me for advice on their frequent flyer traveller programmes," says Mr. Petersen, who founded the Frequent Flyer Club as a result. The guidebook is supplemented with a bimonthly magarine with all the latest tips for frequent flyers. You need never be lost in the labyrinth

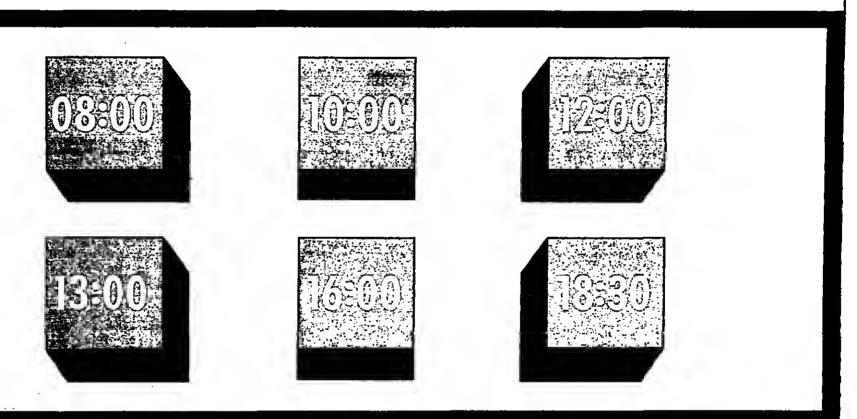
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Kate Bevan



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Tubby. "Holiday on the Nile... at Butiaba

the S.S. Robert Coryndon, a modern inland

marine vessel, is boarded for the journey

By now. Tubby had proved his point.

more places from Nairobi than you can

Thirty-five years ago, you could fly to

What is more, you could enjoy good

And there were fewer tourists - a few

thousand a year to Kenya, compared with

nearly three quarters of a million of the

Notwithstanding satellite televisions,

direct dialling, and faster aeroplanes, trav-

allers in 1960 could see more of east Africa

in greater comfort, and greater safety,

And this applies as much to west and central Africa, as to east Africa, I later

discovered, when I dug up old guide books

hotels and local transport in towns that all

too often are now decrepit

blighters today.

than in 1995.

of the period.

ack to the future," said Tubby Panshawe, as we sat sipping our gin and tonics in the cocktail bar atop Nairobi's Inter-Continental Hotel.

With a far-away look in his eyes, Tubby began to recite: "Morning at the Murchison, picnic at Pakwach, sandwiches in

"Steady on, old chap." I said "Sudan? Haven't you heard there's a war on? Noone ever picnics at Pakwach, and Murchison Falls was knocked off the tourist map by Idi Amin."

Could be done in the old days," said Tubby.

Fanshawe and I have been bumping into each other on the Africa trail for donkey's years, and I recognised the signs.

He was on his third G and T, a far-away look had come over his face, and I knew that the blighter was about to reminisce about old times.

We had both arrived earlier that day, I on a British Airways flight from London, enjoying the comfort of my Club Class seat. Tubby had flown in from Johannesburg, on South African Airways.

It was my fault. I had got Tubby going by saying something to the effect that air travel between Europe and Africa, and within the continent, had got a lot better recently.

As we totted up our Air Miles, I told Tubby that, with South Africa back in the international fold, competition on the Johannesburg route was increasing by the

Meanwhile, SAA was flying on more and more African routes, several other national airlines had been commercialised or privatised, Kenya Airways was pulling its socks up, and new operators were coming into the market.

"Air travel is getting better and better for us, Tubby, old chap, and not before time."

It was at that point that Tubby made his cryptic comment. So I ordered another AFRICA

# A far-away look in his eyes

ice-cold Tusker beer, lit a Davidoff Number 2, and settled down for what I suspected would be a long evening.

Tubby tapped the local paper. "See that," he said. "Back to the future." Tuhby tends to repeat himself when he's

had a few snifters. I looked at the advertisement. SAA was singing the praises of South Africa's beaches and game parks, and urging passengers to join its frequent fiver scheme. On the adjoining page, Alliance Airways, a joint venture involving SAA and the governments of Tanzania and Uganda,

was announcing the start of its service hetween Entebbe, Dar es Salaam and Johannesburg.
"Quite." I said to Tubby. "That's my

point. Travel around Africa is getting bet-Tubby took a deep sip from his glass, gave his bushy ginger moustache a quick salted cashew nuts, and ordered yet another Tosker.

"I happen to collect the Year Book and Guide to East Africa, an excellent publication, now sadly defunct, which has guided generations of travellers to this part of the world," said Tubby.

An accountant based in London, Fanshawe has been banging around Africa even longer than I have. Since the 1950s, in fact.

He reached out for the cashews. "You greedy rotter! Scoffed the lot." he

complained, and only when the bowl had been refilled did he continue. "I just happen to have with me the edition for 1960."

With that, he reached into his briefcase, Take s dekko," he said. "You'll see what I mean when I say back to the future. Read the ad on page eight."

For a moment I thought he was going to tell me about the flying boats of the 1930s, but not even Tubby goes back that far

wipe with the back of his hand, and adjusted his trousers to accommodate his paunch

I knew then there was no stopping him. "True enough," said Tubby, "but what I am trying to tell you is that it is not as good as it was. And when it gets as good as it was, it will be a darn sight better than now, if you get my drift. Back to the

I read the text aloud.

"East African Airways - Linking East Africa with the World\_ Fourteen different airlines provide services to and from Nairobi." You can fly between East Africa, Lon-

don and Rome either first or tourist class on the speedy Britannia 312 of East African Airways..." I continued.

Tubby interrupted "Economy class leg

"Explain." I said, grabbed a handful of room on the dear old Britannia was about the same as Business Class today."

For a moment I thought be was going to tell me about the flying boats of the 1930s, but not even Tubby goes back that far.

"Nairobi is linked with Bombay, Karachi and Aden by the twice-weekly tourist Canadair services of East African Airways. Scheduled services to every part of the Central African Federation, as well as to Mocambique, Beira and Lourenco Marques in Portuguese East Africa, and to Johannesburg and Durban in the Union of South

I stopped in mid-sentence.
"Hang on a mo," I said. "Aden, Mocambique, Beira, Durban, there are no direct flights from Nairobi these days."

Quite," said Tubby. "Read on." I remembered something else. "Didn't East Africa Airways have to stop perating when that economic community

of Kenya, Uganda and Tanzania fell apart in the mid-1970s?" 'Quite," said Tubby once more. "Now read on.

"Short-baul routes stretching from Entebbe through Jinja, Kisumu, Nairohi. Mombasa, Tanga and Zanzibar, as well as operating to the more remote parts of the territories, in and out of undulating air-

I broke off for a swig of Tusker. Good Lord!" I exclaimed. "You can't fly to Tanga or Zanzibar on scheduled services these days."

"There's more to come," said Tubby. "Here, let me".

across Lake Albert to Pakwach, where a river steamer takes the visitor down the Nile to Nimule, through scenery of unqualified grandeur, where game is plen-"The inclusive cost of this delightful holiday to the Sudan border is UKP129. "The Sudan border," repeated Tubby, his voice rising almost to a squeak such was his amazement.
"Can you imagine it? Once upon a time, the Sudan border was a holiday destina-

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to AIR TRAVEL... Make your mip to Sunge ye Sepher-By his Manace and song ever at famous consistental obliga-for so easily his fam. You caved in restall-mentart by the world' locat strends. And the strends according to Support strikes, and you'll est the most and wate people by to Emplo by Air France-Oc world's largest eleme.

AIR FRANCE

Travellers in 1960 could see more of east Africa

pages. "Here's one of the best bits.". He started to read: Package tours to Serengeti UK\$7.50,

two day excursions from Entebbe to Murchison Falls."

The penny was well and truly dropping. I had no idea there had ever been flights to Murchison Falls, a lovely spot in Uganda "It gets better. Listen to this", said

■ · INDIA

Neither of us discussed the reasons for the collapse of much of Africa's transport network, whether through mismanage-He took the book and turned a few ment or war. Tubby and I steer clear of politics.

But I did the decent thing.
"You've earned your nightcap," I told Tubby as I called for the bill: "The drinks are on me

Or to be more accurate, on the FT.

Michael Holman

CHINA

# Be prepared for anything

Business travel to China for the unwary and Ill-prepared risks turning into a nightmare nnless carefol preparations are made and assistance is secured on the ground.

In spite of the advances in telephone communications, improved aircraft scheduling and the wider evailability of reasonable standard hotels, China remains a problematical environment for the business traveller.

Ms Shelley Warner, a Beijing-based business consultant, says businessmen should be prepared for almost anything on their travels around China. The unpredictable becomes the norm, especially outside the main cities.

Among difficulties are confirming aeroplane bookings (bookings are beavy on the main rontes) and frequent delays. Bad weather in one region can affect the wbole domestic network.

to allow plenty of flexibility in their schedules, and not to leave ticket confirmations to the last minute. In one important respect.

travel inside China annears to have shown an improvement in the past year or so - air safety. Beijing has tightened up safety procedures and more attention is being paid to

The Federal Aviation

Authority of the US, which has a representative in Beijing, has concluded that China's skies are safer; but private consultants still advise travellers to sbun where possible smaller regional operators and stick with the larger carriers -Air China, China Eastern and

Travel off the beaten track in China - this is becoming increasingly necessary for

were overseas Chinese from China Southern. Hong Kong and Macao travelling mainly to the southern provinces of Guangdong and Fujian, but the numbers of businessmen seeking opportubusinessmen of various

Occupancy rates at most business-class hotels are around 60 per cent even in the low season

nities beyond the main cities and coastal areas - is ardnous, Hotels in backward provinces tend to be primitive and

telecommunications parella-Smaller botels sometimes rudimentary services as a fax machine; although IDD lines are now

svallable in most places. Business travellers are advised to arm themselves with double adaptors and an international plug. Working facilities in botel rooms are often inadequate. Lighting is bad and there may not be a desk in the room. But in spite of all the difficulties, businessmen are connationalities visiting Chins have increased sharply since 1992 - the year China re-invigorated its economic reforms. Ministry of Public Security figures for 1993 show that

business arrivals that year

reached 1.2m. The busiest

droves. Detailed information

of numbers visiting China is

difficult to come by, but in

1994 China received some

43.6m visitors, up 5.2 per cent

The bulk of these visitors

months were Ma Angust-October. No figures are yet available for 1994. Hoteliers in Beijing specialising in business travel report that arrivals in the first quarter of 1995 were comparable

with those of last year. Mr Halldor Briem, manager of the Beijing Hilton, says that business has been "extremely good", and that bookings are strong for the rest of the year. Occupancy rates at most

tinuing to visit China in business-class botels are around 60 per cent even in the low season, rising to more than 90 per cent at busy times of the year. Hotel capacity in Beiting is more or less meeting emand at present, but permanent accommodation both for offices and bousing is at a pre-

> Reiting rents match those in Hong Kong and other expensive locations. In Shanghai, rents are also high. Pressures are unlikely to ease for the next year or so, pending completion of new apartments and office buildings.

Foreign airlines in Beijing also report that business continues to be good. Mr Charles Phelps-Penry, the British Airways representative, says: Things are bolding up quite well." He has seen no sign of a downturn in business arrivals. although growth in new foreign investment is beginning to slow.

business travel to China continues to be a growth sector, and there is no sign as yet of a fall-off.

But experience has also shown that foreign business involvement in China moves in cycles, and is subject to peaks and troughs, depending on changes in the political and economic climate.

Tony Walker

Paul Taylor examines developments in airborne entertainment systems

# Passengers get a choice

A fellow passenger on an early-morning Indian Airlines flight from Bombay to New Delhi was pleasantly surprised to find the bostess offering him a bowl of cereal with hot or cold milk. "I remember getting greasy samosas (savouries) at seven in the morning on a flight three years ago," said the German businessman. smiling, "I wonder what prompted them to provide a

continental breakfast!" It was easy to enlighten him. Competition has made India's domestic carrier switch over to fresh fruit, yoghurt, croissants and coffee. Indian Airlines' airhostesses, once known for their brusque manners, have obviously taken crash courses in smiling.

After nearly 40 years of being at the mercy of only one national airline, the domestic passenger in India can choose from at least eight private airlines on most sectors. Jet Airways, Damania, ModiLuft and East West Airlines, the biggest of the private operators, have become popular with Indian business and leisure travellers. Passengers have been attracted to the new airlines because of their punctuality and their service. Delays are not nearly as frequent or as long as they used to be, and overbooked flights, especially to the big cities, are a thing of tha past.

It is hard to rate the private

airlines. Jet Airways, Damania and ModiLuft, all of which began operations in 1993, offer about the same comforts and are equally good. They have leased aircraft from international airlines and use their technical support. Thia explains the imitation blue and vellow colours of Modil aft, for example, which has a technical

arrangement with Lufthansa. The private airlines have

made travel within India a comparatively smooth experi-Security regulations do not permit

passengers to carry batteries

ence. Long waiting lists, especially in the inter-city sectors and popular holiday destinations such as Goa and Jaipur, are a thing of the past. Ground staff and cabin crew are courteous and belpful (though pared with their Indian Airlines counterparts).

They are quick to apologise and explain when there is a delay (von still cannot take that for granted on Indian Airlines), and all have good aircraft, mostly Boeing 737-300s and 200s. The inflight service is adequate, and almost identical

on all the airlines. Travel agents say business class travellers often prefer Jet

in their hand-baggage fare for their tickets, which is about 10 to 20 per cent higher than the domestic fare. Butinternational travellers do not

pay postponement or cancella-

the number of seats in business class are limited, and the

price difference between busi-

than 10 to 12 per cent, it is

advisable to book executive

On many sectors, Indian Air-

lines offers the most competi-

cancellation and postponement

charges. International passport

holders are required by the

government to pay a dollar

class seats in advance.

tion charges, which is an advantage. All domestic flights are nonsmoking. The private sirlines used to serve liquor to lure custom in the early months of their operation, until the government unabla to reciprocate on Indian Airlines because of socialist compulsions, prohib-

ited alcohol on flights. -Security regulations do not permit passengers to carry batteries in their hand-baggage. Police may ask you to remove

all batteries from cameras.

Walkmans and radios. Pocket Airways and ModiLuft. Since knives are not allowed on. board either, except in checked in baggage. In an emergency, you may be asked to ness and economy no more collect the articles from the crew after the flight. A small price to pay for safety, considering Indian aeroplanes have been hijacked in the past with tive prices, and has waived its hair-dryers and toy guns.

On long-haul routes, espe cially, between the big cities, it is still worthwhile getting a seat on Indian Airlines. The airline has come a long way since it initiated a gigantic restructuring exercise last year to stop sales from plummeting. When it comes to airports in Bombay and Delhi (the country's busiest sector), and to wide-bodied sircraft (the Airhus A-300 and A-320). Indian Airlines has a distinct edge over the private operators.

The national carrier has new, spacious terminals at the domestic airports in Bombay and New Delhi. All other airlines have been herded together in the old terminals. making them resemble crowded train stations when flights are bunched together. There are business centres at all the major airports, but don't be surprised if you can't reach a fax or aven an international phone at many of India's smaller airports.

Shiraz Sidhva

he passenger seat is the focus for a new digital revolution which is bringing sophisticated interactive multimedia entertainment systems, information services and telecommunications links to travellers on the world's leading

The world's airlines are racing to equip their long distance fleets with individual seat-back screens and the interactive systems developed by a handful of equipment vendors. Meanwhile older-style in-flight passenger telephone systems, pioneered by GTE Airfone in the US in the 1980s, are now being updated to new digital systems and integrated with interactive entertainment systems

Among the airlines Virgin Atlantic already has an interactive entertainment systems in operation while American Airlines, British Airways, Singapore Airlines and United Airlines are among the carriers which have announced plans to phase in systems on long-haul routes this year.

From the passengers' point of view these new systems promise to deliver - usually for an additional fee - an unparalleled choice of amusements ranging from videoon-demand films and CD quality music to

computer games and gambling.
In addition, most will also provide passengers with the ability to book car hire or hotel rooms and order merchandise from their aircraft seats and view financial data and other real-time information services.

Those travelling with portable computers will also be able to send or receive electronic mail, log onto the internet and send or receive or facsimile messages using satellite or ground-based telecommunications networks - in addition to mak-

ing ordinary voice telephone calls. For the airlines these systems, first and foremost, provide an unportant new

Airlines race to equip their fleets means to differentiate their services in an increasingly competitive market But in

carriers are already making money from their airborne telephony services. "Revenues have surpassed our expectations by 100 per cent, the numbers are staggering," says Ms Kathy Libonati, managing director for product design at American Airlines, which is rolling out a digital telephone service provided by Claircom Communications, part of AT&T's McCaw Cellular Communications subsidiary.

the longer term they could also provide an

important new revenue stream - most US

Some analysts estimate that interactive entertainment systems could earn the airlines \$1m or more per aircraft each year and that if plans for in light gambling are approved, this figure could double.

But installation costs are also high about \$1.5m to \$2m to install a system in a new aircraft - and there are other costs. All the extra equipment makes an aircraft heavier, adding as much as two tonnes to an aircraft payload and pushing up fuel bills - although most airlines are seeking to offset the extra weight of IES systems

by weight savings elsewhere. Nevertheless, there is little doubt that interactive entertainment systems are popular with long haul air travellers, who have had to put up with a restricted diet of films shown in rotation, often poor quality music channels and in-flight magazines

Virgin Atlantic was the first airline to install interactive entertainment in all classes with the introduction of Virgin Arcadi a year ago. All new aircraft in the Virgin fleet are already equipped with the system, supplied by Hughes Avicom of California, which offers 16 video channels and 16 CD music channels.

Further interactive channels to be introduced in a second phase include paid video gambling using a credit card swipe at the base of the video screen to access video roulette, poker and fruit machines. In addition, the airline plans an electronic mail order catalogue, featuring over 1,000 items, which can be delivered within 48 hours anywhere in the world and duty free shopping using the video screen display and credit card swipe for payment.

Virgin also recently announced an initial £3m investment programme in BT's Airline Information, Communication and Entertainment software package and Skyphone, the onboard telephony system developed by BT's Aeronautical Services Division in conjunction with Singapore Telecom and Norwegian Telecom. Virgin will be the first transatlantic carrier to offer these services.

Meanwhile, American Airlines

announced last month that it was going

ahead with a six-month trial of a personal

interactive seatback video system manu-

factured by Japan's Matsushita Avionics

Systems in its first class, business and

main cabins. Like Virgin, the US airline has also announced plans to install high quality digital telephones - which will be integrated with the interactive entertainment system - in every seat in first and business class and every group of seats in the main cabin.

Although American cannot claim to be first with its system. Ms Libonati emphasises that the airline decided to wait until the digital technology provided a stable and reliable plstform. "This is a case where being first is less important that being right," she says.

n contrast, some early users of interactive entertainment systems, such as Northwest Airlines, have experienced reliability and other problems. Ms Libon-ati says that American is keen to avoid the mistakes of some of its competitors which used equipment that is "obsolete before it is installed".

The six-month trial will provide the airline with an opportunity to assess "what services customers are really willing to pay for," she explains.

British Airways has also taken a cantious approach to the adoption of these new systems. Nevertheless, BA is planning to spend £80m on what it describes as "the world's most advanced in-flight entertainment and information system".

Each seat will have its own interactive video screen, control panel, telephone and

charge card swipe, linked by satellite to mainframe databases on the ground, using state-of-the-art Satcom technology developed by Racal/Honeywell in partnership with BT.

The BA system is being supplied by BE Aerospace of Florida and will be fitted for tests on a Boeing 747 in August. Subject to final approval the plan is to start installing the system in every seat across the airline's entire fleet of 85 long-haul aircraft later this year - a job which will involve fitting 30,000 individual screens and con-

trol panels.

The order is the first for a "second generation in-flight entertainment system" by any of the world's airlines, and potentially the biggest. Mr Bob Ayling, British Airways group managing director, says: "BA passengers will have the best entertainment and information system in the air." Among its features, passengers will be

choose from up to 24 movie and entertainment channels, starting, stopping and pausing them when they like just as though they were using their own videorecorder at home:

nlay a wide selection of games including the latest Nintendo teenage crazes and trivia quizzes or more traditional games such as chess, bridge and backgammon challenging the computer or other passen-

I try to win back the cost of their fare by

gambling on the outcome of Australianstyle recorded horse races or other gambling opportunities:

chart their own route map and view aerial shots of the world from their own-"window" seat - linked through their personal video to external cameras on the aircraft

browse through an in-flight shopping channel, ordering goods for delivery to their bomes or boliday resort. ■ listen to their favourite music from a choice of thousands carried on board with

a system that works like a massive flying

juke box: book an hotel room or hire a car and complete all the paperwork in-flight enabling them to just pick up the keys on

- check the status of flight connections or maps of the airport terminal they are flying into:

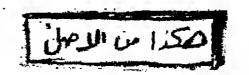
🗖 receive and make phone calls anywhere 🗬 in the world from every seat. The films and games will be stored disttally on a computer housed in the atrcraft's avionics bay. There are no tapes, discs or cassettes involved. Once a passe ger orders a specific programme, it is fed to a mini-PC serving his seat. He then has total control over the programme and can

stop and start it as required. BA expects the pay-per-view, gaming. shopping and telecommunications facilities to earn sufficient revenues to enable the airline to cover the cost "in a matter of years". Unveiling BA's plans, Mr Ayling said: "We could have ordered off-the-shelf first generation systems to fit to our established fleets, but we decided to wait until the second generation systems were available because of all of the advantages they offer in terms of facilities and weight

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Few business travellers would Center and tolls on the bridges deny that New York City's John F. Kennedy International is one of the worst of the

world's larger airports. Built for the age of propeller aircraft and little improved since, the airport creaks under the strain of demands now being made on it. Most of its terminal buildings are drab, cold and spartan; lacking the amenities that modern travellers have come to expect.

Even basic facilities such as shops and restaurants are few and tend to close during offpeak hours:

Access to the airport is notoriously poor. The airport lies work in the central terminal in the Idlewild

section of. Queens, many Richard Tornkins on New easing access York City's JFK Manhattan. To International Airport reach it by taxi

takes about an hour and costs \$50 (including announced an \$800m plan to tip), even in light traffic. The time and cost rise proportionally at busy times or in bad

In theory, it is possible to reach the airport by public transport using a combination of subway and shuttle bus. But this may take two hours and involves riding the A train through the less desireble parts of New York City. The only point in its favour is the cost - a \$1.25 subway token.

John F. Kennedy International, therefore, does little either to make the business traveller's lot any easier or to enhance the image of New York. But is anything likely to change this state of affairs?

Responsibility for doing something rests partly with the Port Authority of New York and Naw Jersey, the state-owned agency that runs the airport, and partly with the airlines that operate the terminal buildings.

One reason why the terminals are run down is that the airport used to be dominated by Pan American World Airways, Eastern Air Lines and Trans World Airways, all of which ran into severe financial difficulties in the 1980s. Pan Am and Eastern later went out of business and TWA has falled to return to profits.

Meanwhile, the port authority has found itself-with little money to spare. Although it and tunnels, it also subsidises an array of loss-making operations in the New York and New Jersey areas.

in spite of the financial pressures, the port authority initiated a \$4.3bn redevelopment programme at the end of the 1980s. Plans included a new road system within the airport, expansion and moderni-sation of the passenger terminals, a monorail system linking the terminals, and a rapid transit system linking JFK with Manhattan.

Some progress has been made. The \$400m roadway nethalf finished.

to terminals. her the port - authority rehulld the largest terminal building at the airport: the International Arrivals Building, a decrepit edifice which

serves the 40 or so interna-tional airlines that do not have their own buildings. The airlines have been active, too. British Airways has completed a \$120m renovation making its building the most attractive in the airport.

Four foreign airlines - Air France, Japan Air Lines, Kor-ean Air Lines and Lufthansa are shortly to start work on the first terminal to be built at JFK in over 20 years, erecting .a \$435m building on the site of the old Eastern terminal.

Nevertheless, progress is painfully slow, and nowhere more so than on the difficult and costly question of access from Manhattan. The port authority wants to provide a \$2.5hm monorail system linking JFK with La Guardia Airport and Manbattan, but the funds are simply not available.

Perhaps the best hope of significant change is one of ownership. Mr Rudolph Giuliani, New York City's Republican mayor, has been speaking enthusiastically about getting the airport out of the public sector and into private man-

With Republican governors now running the states of New York and New Jersey too, it may only be a question of tima carus income from airport before the idea rises up the

undergoing a revolution in the US. For the airlines, it is all to the good: they stand to profit from it. But it comes as a blow to husiness travellers and the companies that employ them, for they face a significant increase in costs as

The revolution began in February when Delta Air Lines, the third higgest US carrier, said it was putting a ceiling on the commissions paid to travel agents each time they sold a Delta ticket. The airline would go on paying travel agents the usual 10 per cent, it said, but only up to a maximum of \$25 for any ons-way domestic ticket costing more than \$250 or \$50 for any round-trip ticket costing more than \$500.

At first, travel agents shrugged their shoulders and said they would direct their husiness to other airlines instead. But in the next few days, every other large US carrier followed Delta's example by announcing identical commission caps leaving the travel agents reeling as the implications began to sink in. Why the concern? According

Travel Agents, the avsrage cost of issuing an airline ticket - counting wages, telephone charges and so on - is \$26. This means that agents start to make monsy only on transactions when thair commission rises above that level. So by capping

to the American Society of

uietly, air travel is US airlines stand to profit by curbing commissions

> Agents and customers hit TRAVEL AGENIO tickets and \$50 for round trips the airlines left agents with all

> > the traveller.

of their loss-making business while eliminating most of their profits. The result for the airlines will be a saving of hstween \$500m and \$750m a year in commission payments. But for the travel agents, the move means that they will suffer the loss of \$500m to \$750m worth of their most profitable business,

with potentially devastating

consequences.
Some simple statistics make the point. At present, domestic air travel commissions are the main source of income for the 33,000 travel agencies in the US, providing them with annual revenues of \$6.27bn. That works out at \$190,000 apiece. But as the American Society of Travel Agents points out, the agencies employ an average of seven or eight people each. "So you don't have to be a rocket scientist to work out that their margin of

profitability is very, very thin,"

the society says.

The airlines say they have no desire to see travel agents going out of business. They are merely snggesting that someone other than the airlines should start paying for their services: in other words,

leisure travellers \$20 to write As a result, the agents are domestic airline tickets costing resigned to the less than \$300, \$10 for reissuing revolutionary step of charging domestic tickets, \$10 for overnight delivery of tickets, \$10 for botel or car rental

agents such as American

OH DEAR, I'VE DROPPED YOUR

TICKET, CAN LASSUME YOU'RE

PREPARED TO PAY A FOR ITS RETRIEVAL?

business and leisure customers for services that have previously been offered free. bookings, and a \$75 deposit for Some are beginning to impose complex itinerary planning. a fee of \$10 or \$15 for every (The deposit is forfeited if no domestic airline ticket they booking is made.) write. Others are charging for In fact, many large companies using the big delivering tickets to customers' offices or homes, for reissuing agency networks were already tickets when travel plans paying for travel agency change, or for replacing lost services before the airlines capped commissions. Travel

This applies to the big travel agencies as well as the small ones. American Express, for example, is now charging they make their money by charging the husiness customer agreed fees for their services, just like lawyers or accountants. Separately, all commissions received by the travel agent are passed back to the customer.

The tronble is that companies are now getting back much less money from commissions than they used to, with the result that they are experiencing a net increase in their travel costs. As Mr Travis Tanner, chief executive of Carlson Wagonlit Travel. puts it: "The fact is that the commission caps truly were just a price increase to the consumer, and we passed it along because we didn't gain any efficiency by the change."

ne consolation for the travel agents' customers is that air travel costs bave been declining in the US because of cut-throat competition in the domestic market. According to American Express, typical business fares were 9 per cent lower last year than they were the year before.

Even so, the blg travel agency networks are under Express and Carlson Wagonlit pressure to help their clients Travel have been moving by getting their costs down and passing on some of the

savings in the form of lower

Mr Micbael Buckman, executive vice president and general manager of American Express Travel Management Services, says his company has been talking to clients about an array of potential cost savings: for example, asking them whether E-mail might sometimes serve instead of the telephone, wbether they need quite so many reports, whether they really need tickets delivered overnight, and whether more use can be made of ticketless travel.

Carlson Wagonlit's Mr Tanner says his company, too, has been searching for ways to commission caps. "I think we have been very successful in doing that, so the net result is that most of our customers have ended up facing less than the full commission can impact," he says.

Since most of the commission caps came into effect only at the beginning of April, it is too soon to tell precisely what the consequences will be. The American Society of Travel Agents believes one effect could be to plunge up to 20 per cent of US travel agencies into the red, so threatening their survival. Companies will clearly have to reassess their husiness travel needs, perhaps cutting back to compensate for the increase in net costs. And time before the revolution spreads to other countries.

Richard Tomkins

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Sale de la participa de la par

#### operations, the World Trade political agenda. Beautiful. but too far out

Arriving at the new Denver hy fast-food establishments, International Airport is like bars, speciality shops and cofflying onto an island in the prairie it is beautiful but remote. A harried business traveller must endure at least another 40 minutes of ground members of United's Red Cartravel before reaching Denver.

Visitors to Colorado's skiresorts must add 20 minutes to the drive, since the new airport. located 23 miles north-east of downtown Denver, is 15 miles farther from the Continental Divide than

Denver's old airport, Stapleton. Opened on February 28, some 16 months late and nearly \$2bn over budget, Denver International (DIA) is the reduced its operations. first big airport to be built in ths US for 20 years. Distin- DIA compared with Stapleton

guished by ths 34 white peaks ... recently-opened Denver fabric roof, tha architecture of the main terminal is described in brochures as "reminiscent of

the Rocky Mountains". Intended as an improvement to the 65-year-old Stapleton, which has now been retired, DIA has three runways that operate during foul weather. That is more than any other airport in the US, and should eliminate flight delays that were common at Stapleton during Denvsr's

severe winters. A state-of-the-art haggage delivery system that chewed up luggage during testing added at least \$100m to the budget ovarruns, and was responsible for a long delay in the airport's opening. Municipal bond holders and airlines which paid DIA's \$4.9bn construction costs are angry.

However, travellers will find that the baggage system works properly now, and a number of airport employees are on hand with inquiries. Given Denver's popularity as a holiday destination, the airport has sensibly installed separate baggage belts for large items such as skis and golf bags.

DIA's arrival and departure gates are located on three concourses connected by underground tram to the main termi- hotels, restaurants or services nal. Passengers should allow for a five-minute ride from the gate to the main terminal to

main terminal are well-served

fee and ice-cream stalls. However, the airport does not have its own business centre. Business services are available to pet Cluh in Concourse B. American Airlines and Delta Airlines also offer services at

their clubs in Concourse C. The airport has been built amid criticism that its backers have heen over-optimistic about Denver's potential as an air-travel centre. Initially, it was planned as a hub for two big airlines, United and Continental, but the latter has since

Citing higher landing fees Laurie Morse on the

International Airport fear will deter price-conscious holidaymakers. DIA'a "interna tional" pretensions may also he over-extended. A single flight leaves Denver for Lon-Continental will discontinue it this spring. Mr Steve Klodt, zirport spokesman, says Denver is working with the US government and Great Britain to re-establish a London gateway." However, those negotiations are expected to take time. Aside from regular flights to

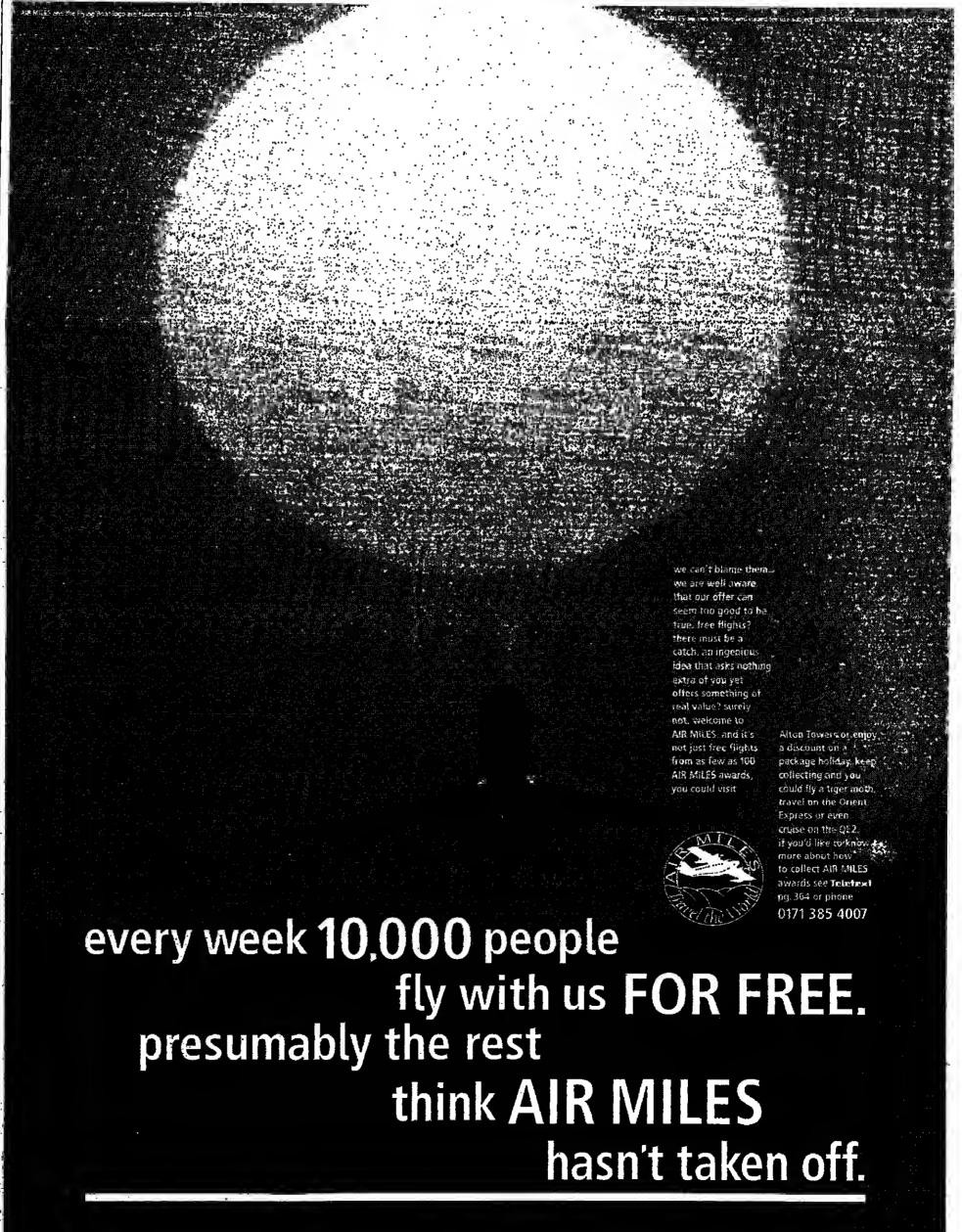
> a twice-weekly flight between Denver and Amsterdam is the only other direct international service from DIA. Still, Denver's city fathers were thinking big when they planned this airport. One brochure says: "Unliks most major airports, DIA was built

with room to expand At full

and from Mexico and Canada;

build-out it could one day be the world's busiest airport." This foresight is a small curse for today's visitor. The airport's remoteness has nearly doubled the price of acab ride to \$35. Car rental facilities are located away from the main terminal, necessitating a wait for a shuttle bus and then a 10-minute ride. There are no adjacent to DIA

While the surrounding area will eventually see development, it is now farmland. Even the closest petrol station is a





ext month sees the start of one of the higgest public inquiries ever to take place in the south-east of

London's Heathrow Airport says the outcome will determine whether it keeps its place at the top of the European aviation league. Its opponents say the result will affect the peace, quiet and health of neighbouring residents for generations. They have mobilised 4,000 people to speak at the inquiry.

At issue is whether Heathrow should be allowed to huild a fifth terminal. It will be a mammoth project, costing 1900m. The proposed terminal would handle 30m passengers a year. Heathrow's existing four terminals together handled

51m passengers last year. To opponents, such as the Heathrow Association for the Control of Aircraft Noise, this is not a new terminal: it is a new airport. Heathrow, the association says, cannot expand without severely dam-

# Battle-lines drawn on fifth terminal

live around it. For BAA, the privatised group which owns Heathrow, the stakes are high. Continental European competitors, such as Frankfurt, Amsterdam's Schiphol and Charles de Gaulle, near Paris, have ambitious expansion plans.

Heathrow is Europe's airport huh. About 30 per cent of its customers use the airport to change aircraft. It boasts an unrivalled selection of destinations and airlines to serve them. But it is full. Last summer, many airlines were refused take-off and landing slots because there was no room for them.

London has other airports, from Gatwick to London City Airport. No airport, however, has the attraction of Heathrow. Staff who work at other London airports say it is often dif-

aging the lives of all those who particularly foreign business travellers, to use any airport except Heathrow.

Heathrow, BAA argues, helps to underpin London's status as Europe's financial capital. Deprive Heathrow of what it needs to succeed, it says, and many other sectors in London could suffer. Heathrow is also the operations centre of British Airways, once a joke among international travellers, hut now one of the world's most profitable and powerful airlines.

BA is a strong supporter of the fifth terminal. So are trade unionists such as Mr Roger Butler, a member of the executive council of the AEEU engineering union. Mr Butler said earlier this year: "A fifth terminal will create thousands of jobs, both in the civil air transport and in the construction industry."

The opponents of the termi-

nal are not confined to envi- nal Five is built or not, with ronmentalists and local pressure groups. A group of 11 local authorities have said they will tell the inquiry that the new terminal would not serve the interests of London or of the UK.

Mr Jim Bailey, planning officer of Surrey, one of the authorities in the group, says: Because something makes good commercial sense for BAA, it doesn't follow that it is in the best interests of the UK as a whole or local communities in particular.

"The sheer scale of Terminal Five - three times bigger than the present Terminal Four would overwhelm the surrounding area, which is already one of the most developed and congested in the "Let's not fall for BAA's

sales pitch. Heathrow will continue to grow whether Termimore passengers, more flights and more traffic. It is seriously misleading of both BAA and British Airways to suggest that without Terminal Five Heathrow will wither and jobs will be lost. The truth is that jobs

AA responds by saying that expansion is limited because Heathrow is so congested. In which case, the objectors say, where does Beathrow plan to pnt 30m additional passengers?

are likaly to increase even

without Terminal Five."

One answer might have been to huild a third runway at Heathrow. BAA has not asked for one, however, Instead, it specifically asked the government to rule out a new runway. A third runway would have required the demolition of 3,300 homes, something BAA knew would be unacceptable.

Earlier this year, Mr Brian Mawhinney, the transport secretary, obliged: there would; he said, be no third runway at

Heathrow. BAA says it can accommodate the new passengers by using its existing two runways more intensively. Better pilot training, new taxi-ways and an increase in the numbers of passengers per aircraft would allow Heathrow to accommodate the growth in traffic.

Some residents living around Heathrow fear that what the airport plans to do is end its current practice where one runway is used for landing only, in the morning and early afternoons, and the other for take-offs. At 3pm, this changes around. As aircraft usually take off from Heathrow in a westerly direction and land from the east, residents under each flight path have a quiet

period each day.

A recent study, in which BAA participated, suggested. that both runways could be used for both take-offs and ports elsewhere. BAA says, however, that it does not believe this will be necessary."

It claims that the protesters are unrepresentative and that a majority of local residents supports the new terminal An opinion poll published late last year found that 82 per cent said it was important for Heathrow to remain Europe's leading international airport. Over 90 per cent said they thought Heathrow was important to London's prosperityand 90 per cent thought it was important to the UK as a

Asked whether they supported a fifth terminal, however, local residents were less sure. Only 36 per cent said they thought the terminal should definitely be built. On the other hand, only 28 per cent were prepared to give an unequivocal "no" to the question of whether it should be

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BAA was able to raise the number in favour by reassur: landings, as happens at air ing residents that the terminal would not be accompanied by other large-scale developments. When told there would be no third runway and that the M25 motorway would not be widened, 51 per cent said they were in favour. With improvements in public transport to the sirport, 65 per cent were in

favour. Mr Mawhinney has warned the airports, however, not to underestimate public concern about noise and pollution. Earlier this year he told aviation executives: "If my sense of the nation is right, all of us are going to have to pay more attention to the environmental consequences of industry for some years to come."

Michael Skapinker

# The Germans plan ahead

Frankfurt Airport is the hasiest in Europe after London's Heathrow and has just spent DM2.5bn on an architecturally impressive but controversial new terminal complex to meet the soaring traffic demands expected in the next

With international air traffic continually exceeding growth expectations - this year, the strong D-Mark is propelling even more Germans abroad the airport has had to make amhitious plans. In 1989, Frankfurt handled as many aircraft as had been expected for 2000, based on forecasts made in 1985. In 2010, it expects to receive some 53m passengers, a rise of 75 per cent over 20 years.

Yet though its eyes are fixed firmly on the future, the city

claims a 200-year tradition of airborne endeavour. The country's first balloon ascent took in October 1785, from Frankfurt. In 1912, the Victoria Luise airship started a regular service between the city and

the sna of Baden-Baden. The first Frankfurt airport opened in 1924, moving to its present site near a husy motorway junction in 1936. The airships Graf Zeppelin and Hindenhurg made regular transatlantic trips in the years before aircraft became the most popular and safest form of international travel.

Situated in the centre of Germany, with much of the rest of westero and eastern Enrope easily accessible, Frankfurt has seen a rapid growth in air traffic volume. It is used by more than 100

scheduled airlines - the main ones are Lufthansa, Delta and British Airways - and about 80 charter carriers in the sum-mer season. About 3,000 schednied passenger services are operated per week. Mure than 50,000 people work at the airport, 12,000 for the Frankfurt Airport company which is owned by the state of Hes the city of Frankfurt and the

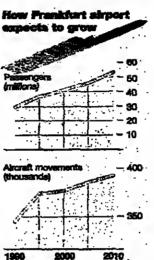
German federal government.

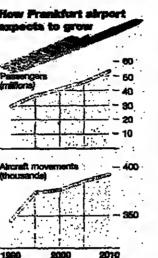
Frankfurt far outranks other

German airports in size and importance. Its nearest rivals are Munich, Düsseldorf and the combined capacity of the three Berlin airports (of which Tegel is the largest). Once the political go-ahead has been given for a new Berlin airport, though that is still some way off, the competition from the German capital is likely to

By then, Frankfurt will have spent even more money on expansion, speeding up services and improving efficiency. It plans new facilities to donble cargo traffic from last year's 1.3m tonnes and a renovation and expansion of terminal one. Including the new terminal, its spending programme for the 1990s

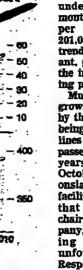
totals more than DM7bn. Air traffic has grown steadily at Frankfurt. In 1994, passenger numbers (comprising arrivals, departures and transit) rose by 8 per cent to 35m. This compares with more than 51m at London Heathrow, its main continental European rivals being Paris -Charles de Gaulle and Orly combined handled more passengers than Frankfurt - and





Amsterdam, followed at some distance by Zurich and Copen-

Frankfurt made a strong



start to 1995. Passenger num-



and passengers will pass the final verdict. Andrew Fisher Frankfurt airport expects 53m passengers by the year 2010

# The passport dilemma

The expansion plans of Amsterdam's Schiphol Airport require it to overcome some

terminal "probably the best in the world". Airlines

Schiphol wants to huild a fifth runway, but the campaigners have hought a piece of land which stands in the way. They refuse to sell, so Schiphol will have to go to

court to huy it off them.
In spite of the opposition. however, Schiphol's expansion plans are well advanced. The airport had 23.6m passengers last year. By 2015, it expects to have 40m, with an additional 5m using the high speed trains that will be linked to the airport.

Ahout 40 per cent of Schiphol's passengers never leave the airport. Schiphol specialises in providing facilities for transit passengers, who use the airport as a base to catch connecting flights. Rival airports are also aiming to capture this husiness. Of Heathrow's 51m

in transit. Heathrow hopes to see passenger numbers grow to 80m in the next century. Schiphol knows it cannot be that big. Mr Hans Smits, its president, has said that instead of being the largest airport in Europe, Schiphol should aim to

passengers, about a third are

Schiphol already boasts a long list of awards for being Europe's top airport, It invested F1395m last year in new facilities and renovation. This year, it will spend a further Fl 440m. Among the additions will be Schiphol Plaza, a large new shopping centre and railway station.

The Dutch government earlier this year gave its backing to expansion plans for the next 20 years. Both chambers of parliament in the Hague will now debate them, with Schiphol boping for ratification by the end of this

The expansion plans will include the fifth runway. At present, Schiphol uses only two of its four runways at any one time, depending on the direction of the wind. The new runway would enable the airport to make use of three runways in good weather. Schiphol hopes to have the

fifth runway in action by 2003. The airport's ambitions go further than just providing an air hub. Schiphol hopes to be a centre of air, rail and road traffic. It has plans to link the airport with high speed train networks in France, Belgium, the UK and Germany.

One change that Schiphol will not make is building a

new terminal. The airport has only one terminal, which it regards as an important advantage in attracting transit passengers, who do not have to travel from one huilding to

Schiphol is Europe's fifth husiest airport hehind Heathrow, Frankfurt and the two Paris airports, Charles de Gaulle and Oriy. On an international scale, it is only the 22nd higgest airport in the

However, it has tried to use its relatively small size to its advantage. It specialises in regional airports in the UK and Germany. They arrive in small aircraft to catch flights to destinations all over the world.

Air UK, the independent carrier, is the second largest airline at Schiphol after KLM.

the UK.
Schiphol has invested in facilities to entertain transit passengers. It has just opened the world's first airport casino. It also offers a computersimulated golf game, saunas sunbeds and a fitness centre. One development which has made life difficult for those who run the airport, however, is the Schengen agreement

which removes border controls

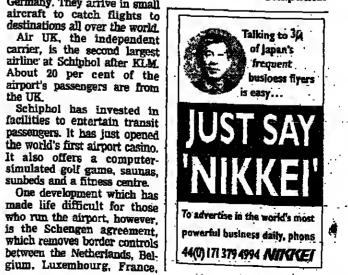
gium, Luxemhourg, France

Germany, Portugal and Spain. The agreement, which came into effect last month, means that passengers travelling between these countries do not have to show their passports. Schiphol currently asks passengers travelling within the Schengen area to pass through a turnstile rather than passport control. They are then issued with a plastic card which enables them to hypass

the queue of those waiting to show their passports. By the end of this year, however, Schiphol will put in place a longer-term arrange ment, in effect partitioning th Schengen passengers from the non-Schengen customers. Dividing the airport in two will, to some extent, and Schiphol's policy of having one

integrated terminal
The airport has a further worry. Should the UK ever decide to sign the Schengen agreement, Schiphol would have to make that the schiphol would have the make that the schiphol would have the make the schiphol would have the sch have to make that section of the airport even larger. The integration of Europe, something the people at Schiphol have long advocated, is posing costly dilemmas for this most European-minded of

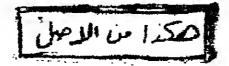
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#### **BUSINESS AIR TRAVEL**

## Frustration en route

Passenger volumes continue to rise steadily at Roissy-Charles de Ganile Airport on the northern outskirts of Paris, but as the complex celebrates its 21st birthday this year, rising competition and its venerable age are posing challenges for the future. First discussed as a second

airport to Orly, in the southern Paris outskirts, in 1957. Charles de Gaulle has outstripped its rival and handled 28.7m ingers last year.

For travellers flying between Paris and other international cities, the choice has increased this year with the opening of Orly airport to non-French airline companies often flying to the same destinations.

A new challenge for those in transit between Paris and London has come over the last few months from the Channel Tunnel. For roughly the same price and the same three hours that it takes to get between the two city centres by air - including the disruptive transport links at either end - train travellers can sit in comfort and work uninterrupted.

A 34 7000

At the moment, some of the advantages may still be in favour of air travel, given the intense price competition the tamnel has triggered between airlines, as well as the far greater number of flights compared to the relative paucity and inconvenient timings of the trains. But this is likely to

change in the next few months. While the problem is not unique to Paris, transport between the airport and the city centre can be frustrating. A taxi journey can take just 30 minutes at off-peak times, but during the rush hours it can last well over an hour and sometimes longer. Similar traffic difficulties - though at a cheaper price - accompany the Air France buses that shuttle

passengers to and fro.
The alternative is public transport, which generally can be far quicker and more reliable as well as cheaper even in busy periods - but without the comfort of any special luggage space for travellers. The trains also give no indication - heading either to Orly or Charles de Gaulle - of which terminal or growing. gates serve different destinations or carriers.

More frustrating, those travelling by the RER or suburban railways to Roissy bave no equivalent to the driver-less train at Orly that brings them to the terminals. They have to wait for a bus, sometimes 10 minutes.

However, transport connec tions are improving. A TGV station, serving the French high speed train network, now deposits customers directly at Terminal 2, which has also recently been furnished with its own RER stop. Under current plans, a new driverless train will link passengers to Terminal 1 and the existing

RER stop by 1997. One factor that continues to imfluence the reliability of airline travel in France is strikes. The notorious heyday of labour disputes with air traffic controllers seems to have passed but other disruptions remain relatively common: airline catering, baggage handling. ground staff or pilots may all have a ruinous effect on a tight timetable even if the strike

Other issues are more within the control of the airport authorities. Passenger surveys highlighting frustrations with the appearance of the buildings, some of which are now getting old and tired, have encouraged them to engage in extensive renovations.

Aeroports de Paris, which runs Roissy and Orly, also insists that it has responded to periodic concerns that food or drink are too expensive: it says it requires its concessionaires to provide at least one snack and drink at the same price as in the centre of the city.

It says the airports are adequately served with shops and are unlikely to become more like Gatwick or Schiphol, with enormous growth in the number of stores. "We are not a supermarket or a shopping mall. We don't want passengers saying 'what's this souk'?" Plans for a third runway at

Charles de Gaulle have been put on hold pending an inquiry into airports for the Paris region begun by the French minister of transport. Meanwhile, passenger volumes are

Singapore, with its rules and regulations, its care-fully manicured highways and spotless shopping malls, is not to everyone's taste. Western visitors expecting to find part of the exotic east may be disappointed. The world of Somerset Maugham and Joseph Conrad is submerged in a mass of modernity, writes Kieran Cooke.

But only the most churlish of visitors would find anything wrong with Changi airport which, since 1981, has served as Singapore's gateway to the outside world. Year in, year ont, Changi is voted top, or near the top, of the list of the world'a best airports. Last year 21.6m passengers moved through Changi, up

from 19.3m in 1993. The secret of Changi's suc cess is planning. When initial discussions were held in the early 1970s about building a new airport in Singapore, some bold projections were mada about the island republie's growth and the amount of pas-

sengers - both tourists and

businesspeople - who would be

using the new airport.

he heady economic growth throughout Asia is translating to increasing congestion at some of the region'a main airports. Such bnbs as Bangkok. Hong Kong's Kai Tak, Tokyo's Narita, Kuala Lumpur and Seoul are rapidly running oot of

space, writes Emily Juste. At the root of the problem is either insufficient runway or terminal capacity. It will be some years before the situa-

The one shining exception to this gloomy picture is Singapore's Changi sirport, which has plenty of space. The region's governments are not has grabbed. Airport projects are on tha drawing hoard throughout the area but, for all that no relief is in sight for the delayed traveller until almost the turn of the century.

Tokyo's Narita airport, for example, has a runway shortage and a restriction of the number of aircraft movements. It has found a solution to the former but cannot improve the latter because of safety considerations.

Narita already has a partially completed runway which cannot be opened until a longrunning dispute is settled with those who own the land. Andrew Jack Though there has been progProfile of Asia's top airport. Its rivals are fighting back (below)

# Secret of Changi's success

Those projections, seen as over-optimistic by some. proved to be accurate. Singapore's annual economic growth has been near 10 per cent over the last 20 years, Multinationals have poured thousands of millions of dollars of investment into plants in Singapore. Per capita incomes have risen to levels that surpass Australia and New Zealand and many

European countries. As a result, passenger movements in and out of Singapore have increased dramatically. The old Payar Lebar airport had 4m passenger movements in 1975. By 1985 Changi was dealing with 10m passengers. Capacity is now being expanded to cope with around 40m passengers a year by the end of

With land shortages one of Singapore's main problems.

more than half Changi's total initial area had to be reclaimed from the sea. In addition, about 200 hectares of swamp land had to be cleared. When the first phase of the airport was completed in 1981, development work on the second phase started. Construction of a second terminal began in 1986 and it opened for

operations at the end of 1990. Both terminals are being refurbished and enlarged at a cost of over S\$500m (\$355m). There are now plans to start building a third terminal in 1998-99, doubling capacity yet again to around 80m passengers by early next century. Through such forward plan-

ning Singapore has been one of the few airports to keep up with Asia's dramatic economic growth of recent years. Changi has a skytrain which

links its two terminals. Bag-gage trains between the two can transfer luggage in three minutes. The Civil Aviation Authority of Singapore (CAAS), which operates the airport, sets a target for baggage retrieval: the first bag should be on the conveyor belt within 12 minutes of an aireraft docking, the last bag there in less than 30 minutes Such efficiency is vital. Weary travellers do not want to wait an hour for loggage. Nor do they want to wait the same length of time in an immigration queue. Singa-pore's immigration officials try

minutes during peak times. Changi does not have just the usual array of airport shops. It also has business centres with secretarial services,

AIRPORT TERMINAL

to have the arriving passenger

waiting no longer than eight

free phone service within Singapore, a free city tour service, fitness centres and saunas, restaurants, a swimming pool and a jacuzzi. Particularly popular among business travellers are day rooms that can be booked in six hour blocks for \$\$50.

With the growth of Changi's facilities, more airlines are using Singapore as a hub for flights within the region. A total of 66 airlines now use Changi, operating flights to 124 cities in 56 countries.

Changi has had several planning advantages. The Singapore government believes in an integrated planning approach. with facilities built to complement each other. The road connections to Changi are excellent: it takes about 20 minutes to reach the town centre from the airport. Buses run regu-

route - close to blocks of tene-

ment flats and rocky terrain -

reduces the number of fair

Kai Tak offers showers (only

inside tollets in the departure

hall), hanks, bureaux de

change, ATMs, post office and

in 1998, Malaysia will open

is in operation. To accommodate an expected increase in passengers, the government is likely to give the go-ahead later this year for an extension to the airport of the mass rapid transit railway system.

While Singapore's size has made some aspects of the plan-ning for Changi a simpler matter than for other airports. CAAS does face problems. Being able to achieve the rapid rise in passenger traffic we target is not only dependent on facilities at Changi." says Mr Fong Kok Wai, the airport's director of engineering. Other sectors have to grow to meet the traveller's needs Singapore will need more botel rooms, more conference centres, more restaurants. Our small size helps us but it is a constraint as well."

Other factors could limit Changi's growth. Singapore only has limited airspace and might find it difficult to cope with a hig increase in flights. Much of Changi's development will also depend on other countries in the region updating their aviation facilities, particularly flight control systems.

# In 10 years, they'll catch up

ress, some farmers have still to surrender their land voluntarily. It may be some time before a typically Japanese compromise can be reached.

It is hoped that the pressure on Tokyo will be alleviated in the long term by the new air-port in Osaka. Kansai International opened last antumn. There is a frustrating lack of direct flights between Kansai and Narita but it is planned that Kansai will become the main gateway to Japan.

It's a state-of-the-art airport, built on a man-made island and connected by a 2.5 mile bridge. It operates 24 hours a day and offers one runway (there are plans to build two more in the next century) and a mile-long terminal building

Driverless sbuttles transport passengers from one end of the four-floor building to the other in 90 seconds. Next to Changi, it puts Kan-

sai in the vanguard of airport design and efficiency both regionally and globally. Not for long, though. Next to

open in the region, barring political wranglings, will be Hong Kong's Chep Lap Kok on



reportedly one of the largest infrastructure programmes in the world. Costing HK\$158.2m, pbase one, with one runway, will process 25m passengers annually while by 2040 and with a second runway operating, it will be able to process

87m passengers. It will have a 24-hour passenger terminal facility and road, rail and ferry access. It will be linked to Hong Kong and Kowloon by three bridges and a 34km-long airport ratiwith Hong Kong Island in approximately 23 minutes.

It's a far cry from Hong Kong's current airport, Kai Tak, which has long been an embarrassment to the former colony. Even the best paying customers flying through have little choice hnt to await their flights on nncomfortable moulded plastic seats as few of the airlines offer lounge facilities due to lack of space. Hone Kone's single runway

is langhably insufficient,

a gateway at Sepang, southest of Kuala Lumpur, that will be able to handle 25m pas-

weather landings.

credit card phones.

sengers a year. The plan is that it will augment KL airport, rather than replace it, At the start of the new century another new Asian airport opens. Seoul'a new 24hour Yongjong airport - with capacity for 27m passengers -

is currently on sebednle despite difficult building conditions. The 56 sq km site is being built from three existing Islands - Sammok, Yongyu and Shinbul - and some 46 sq km of land is being reclaimed. Sea walls are being built to encompass the area and then land filled to make it usable. It will have two runways

and, being located over the

sea, no noise restrictions. It is

likely that by the year 2020 some 535,000 aircraft movements will be achieved. Aside from a state-of-the-art terminal, it will offer a business facilities and shopping malls.

With two runways, two international terminals and one domestic terminal, the current airport, Kimpo, is at breaking point. It will be turned ioto a cargo airport once Yongjong opens. Kimpo now offers a post office, ATMs, credit card phones, banks, and burean de change facilities.

Of the major Asian cities Bangkok will be the last to open a new airport. It is planned to open early in the next century west of the city at Nong Hao. It will have an 80m-passenger capacity and be linked to a rail and/or road system to downtown.

Bangkok's current facility, some 22km from downtown, is a nightmare to travel to and from. Once there, though, travellers will find banks, post office. ATMs, burean de change, day rooms and show-

ers (in tollets). Within the next decade the major Asian hnbs will have matched the facilities now available at Singapore's Changi airport. In the meantime, bowever, business trav-

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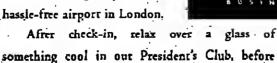
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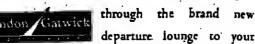
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Most airlines with any hope at all of attracting premiumclass passengers will have separate lounges in airports all around the globe. These provide a place away from the noise and bustle of the terminal and a quiet area in which to relax or catch up on work. They used to be fairly standard: a scattering of sofas and comfortable chairs, plus some husiness facilities such as telephones and faxes.

But as competitioo for premium-class passengers has grown, airlines are having to pay as much attention to them on the ground as in the air. and lounges are the aces up

As well as the usual seating, drinks and snacks, many airlines now offer wash-andbrush-up facilities ranging from lavish marble toilets with real hand towels to proper

Streets ahead of any of the others for this is British Airways arrivals lounge at its home base at London Heathrow's Terminal Four. Here. crumpled husiness and firstclass arrivals can fall off the aircraft into a hot shower. The facilities are excellent: private cubicles provide enough room to change and keep your clothes out of the way of the water while attendants will press clothes and provide basic toiletries. It makes all the difference when arriving after an overnight flight, and is probahly the best chance you have of turning up to that earlymorning meeting without looking like death warmed up.

The arrivals area is part of BA's lounge complex at Heathrow where premium-class pasKate Bevan considers the advantages of a separate lounge

# No backpackers in sight





not just one huge premiumclass lounge, such as Continental's facility at New York's Newark airport, but a series of separate lounges for husiness, first class and Concorde pas-

BA's rival, Virgin Atlantic. also has paid special attention to its lounge at Heathrow. This is completely different from the usual pale-wood panelled room with chairs. Called the Clubhouse. Virgin's £1m facility boasts a bar, gambling facilities, a music room with

a video games arcade and

There are tokeo husiness facilines in the study, but it is set up more as a place to relax and have fun than a place for hard-pressed executives to catch up on work. The latest addition is a plane-spotter's idea of heaven: the conservatory is a rooftop area reached via a spiral staircase with a view of the aircraft.

The trouble with superh facilities such as BA's arrivals lounge and Virgin's Clubhouse

airports afterwards can be a disappointment. For example. Virgin's lounge at Boston's Logan airport is much more in the style of bland hotel lobbies, and does not have private toilets - you have to use the facil-Crowds can be a problem in ities in the terminal building,

rather small and quickly get cramped if flights are full. Access to some of these lounges can be confusing. You should expect to get into them if you have a husiness or firstclass boarding pass, but your membership of a frequent fiver cluh will not necessarily open

while BA's lounges at Wash-

ington DC's Dulles airport are

British Airways has come in for some flak in the husiness travel press recently as customers have complained about their frequent fiver status being downgraded because the lowest tier - blue - does not allow access to lounges. BA is defensive about this, remarking that the whole point of tiers of membership is to reward loyal customers. But it says it will look sympatheti-cally at genuine pleas: for example, if a woman tells the alrline she is on maternity leave and will not be travelling so much. BA may exercise

Another wrinkle is that, if you travel on domestic Qantas flights within Australia in business class, you will not be allowed into the Qantas Club lounges unless you also have an international business class ticket or are a member of the Qantas Club. This is had luck for domestic passengers as Qantas lounges are good at its terminals Down Under: understated navy blue decor, lots of room and free local phone calls as well as the usual range of drinks, snacks and business

has two lounges, one landside - before passport control - and one airside, which means there is less pressure on space at this

some lounges, particularly at peak time, and this is one of the reasons that entry-level frequent flyers may be barred. Lounges in Bangkok can get very busy as it is a refuelling and transit point for many carriers between Australasia and Europe. Garuda, the Indonesian airline, admits that its lounge at Denpasar, Bali, is a bit cramped, hnt its hase at Jakarta's new airport is much more spacious. Unfortunately for those who dislike the habit. many lounges in Asia do not

have smoking restrictions. After all this lounging, get-ting on the aircraft can be an anti-climax, unless you happen to travel with one of the carriers which has upgraded its husiness class with higger seats, such as Continental. This airline has done away with first class on its transat-lantic routes, while Qantas is also installing bigger, more comfortable seats on many of its international routes. However. Virgin. which pioneered the upgraded business class concept with Upper Class, has characteristically gone one stage further hy introducing lounges on board its aircraft.

Upper Class passengers can prop up a bar in the cahin as soon as the seathelt sign is switched off, and when that becomes too much like hard work, there are comfortable sofas on which to sleep it off. Some have griped that this area has become a noisy refuge for smoking insomniacs - but it heats being squashed into an Clive Cookson, Science Editor, offers suggestions

# The best ways to fight off jet lag

travel, you will never get used to jet lag. Flying across several time zones inevitably disrupts the biochemical clock that has evolved to keep nur minds and bodies in step with the natural cycle of day and night. The symptoms include tiredness, disorientation, bead-

ache and loss of appetite. But people vary in their susceptibility to jet lag and, for any individual, its severity nn a particular trip will depend n circumstances. There are things you can do to alleviate

Many bizarre remedies have been recommended for jet lag, from drinking your own urine to wearing brown paper socks. There is also a wealth of sensible advice about what to eat and drink before, during and after the flight, and how to time your sleeping and exercise. For example, to avoid dehydration in the air yon should consume as much water or soft drinks as possible - and resist over-indulgence in wine or spirits.

When you reach your destination, force yourself to fit in with the local time immediately. If you fly from London to Los Angeles, for example, and arrive at 6pm Californian body clock - do not sink into bed for a long nap. However shattered you feel, try to stay up at least till 10pm; then you sleeping until dawn.

Several pills and potions are sold as jet lag remedies, including various combinations of aminn acids, essential oils and other dietary supplements. Homeopathic practitioners recommend arnica. Herbal enthusiasts drink camomile tea. Any of these may help, if you believe in them.

The most effective treatment eems to be melatonin, a natural hormone produced by the pineal gland, which plays a key role in regulating the circadian rhythm. Melatonin production is stimulated by darkness and suppressed by

Melatonin is a simple, easily synthesised chemical, and it is quickly absorbed by the body from tablets dissolved under the tongue. Scientific tests on

However frequently you shown that melatonin, taken at bedtime, cuts the adjustment period after an intercontinental flight hy about a' third, without side effects.

Sadly, no clinical trials have been carried out on the scale required to register and sell melatonin as a pharmaceutical product. Drug companies have aken little interest because melatonin would have no patent protection as a treatment for jet lag. Attempts are being made to design a patentable "melatonin analogue", a different molecule that would perform the same clock-setting function as the natural hormone, but these are several years away from yielding a

ercial product. Meanwhile melatonin tablets are being manufactured

Melatonin is quickly absorbed from tablets dissolved under the tongue. Taken at bedtime, it cuts the adjustment period by a third

and sold in the US and UK as a nntritional supplement - with no overt claims on the label about inducing sleep or treating jet lag - to get round the regulations. Word-of-mouth recommendations, reinforced by media coverage, are making malatonin increasingly popular; several FT jnurnalists find that it helps to reduce jet lag on trips from London to America and Asia.

On the other hand, some medical specialists are wary about taking a powerful hormone masquerading as a nutritional supplement, when there is no guarantee that it has been manufactured and purified to the highest pharmaceutical standards.

One solution might be fur the world's long-distance airlines collectively to contribute several million dollars for a group of university research laboratories to carry out more extensive clinical trials on meletonin. A positive outcome would yield immense goodwill among passengers.

If you don't like taking pills, the next best approach to jet leg may be light therapy. Daylight is a powerful natural stimulus to synchronise the body's internal clock with the outside world; it has the opposite effect to melatonin.

Bright artificial light, equivalent to sunlight an hour or so after dawn, can also reset the clock. This should come from a special light box because ordi-

122bn hos

of Chrysl

nary room lights are too dim. But you have to he extremely careful about the timing. The internal clock is most sensitive to light at the point when the body temperature is at its minimum; this is normally towards the end of the night, at about 5am. A burst of bright light shortly before the minimum delays the body clock; after the minimum, light advances the clock.

If you have just flown from New York to London, for example, your critical minimum point is 5am New York time - 10am in the UK. To advance your internal clock, avold bright light before midmorning and then go out into daylight or use a light box for a couple of hours before lunch.

Flying in the opposite direction, frnm London to New York, the sensitive point is midnight New York time (5am London time). You need bright :. light for a period before then. to set back your internal clock. In the summer the evening sunshine may do the trick but in winter you will need a . tight box.

An increasing number of international hotels, such as Tokyo's Okura, offer guests a light box as part of a "jet lag survival plan"

The advice, then, is fur the westward traveller to go out into the daylight for a couple light box in the evening. The eastward traveller needs bright light around the middle of the day - if such activity is compatible with business meetings.

More generally, the best way of fighting off jet lag is not to rest more than usual hut to pursne an active rontine of work and play, following the same timetable as local residents. Eat, drink, work and sleep when they do.

The aim is to reinforce all the social and environmental stimuli which re-set the body clock. And exercise as much as possible. There is evidence that physical activity speeds up the synchronisation process

Traveller's tale: Jan Fletcher

# The missing luggage

Jan Fletcher. Veuve Clicquot 1994 businesswoman of the year, realised Air France had lost her luggage.

As she was due to speak in Reims that night to businesswomen from 13 countries, to lose her suitcase with all her clothes was a substantial inconvenience. Four hours later. Air France had found her luggage, but hy then it had lost

"The staff's attitude was diabolical," she says. Mrs Fletcher, a Yorkshire-based car dealer, restaurateur, property developer and pilot, has strong views on airlines.

British Airways, once a favourite, has lost its edge, she says. It must be hard to maintain the level of service in such a large organisation, but BA staff attitudes have deteriorated, she adds, although the Concorde service to New York is still excellent.

The airlines she admires most are Qantas of Australia for long-haul flights and British Midland for shorter trips. Mrs Fletcher flies regularly, mostly in Europe and to Australia, where she has family and husiness interests. The Leeds-based Fletcher group, which she chairs, has six large motor dealerships selling Rover, Peugeot, Volvo, Citroën, Ford and Saab. The company is one of the top 100 car dealer

groups in the UK. She is critical of airlines which offer poor service because she believes the way she treats her own customers has been central to the survival of ber business. When many dealerships went into receivership during the recent recession, Fletcher remained profitable throughout. Providing a high level of service was the key, she says.

An accountant and Master of Business Administration, Mrs Fletcher began her business career by huying a bankrupt haulage company in 1975. She returned it to profit, expanded into commercial vehicle sales and sold it in 1983.

in 1984, she invested in the Fletcher group, then owned by the man who is now her husband. Shortly afterwards, she took control of it when her husband retired for health reabought Bryan's fish and chips restaurant in Headingley. Leeds. It serves 10,000 customers a week and has won the Good Food Guide's fish and chip restaurant of the year award several times. in 1993, she launched a mag-

Express, recently acquired by the Yorkshire Post. She also has property interests in the UK and abroad. Named Businesswoman of the Year in 1994 she also won the award of Yorkshire Woman of the Year. Her business interests mean

azine called the Leeds TV

she flies regularly to cities such as Paris, Dusseldorf, Cologue and Madrid, When visiting her dealership in Gateshead, she occasionally flies herself from Leeds-Bradford airport, piloting a small Cessna in which she has a share.

Mrs Fletcher has had a pilot's licence for about five years and mostly flies for recreation. As a pilot, she has little interest in looking out of the window when she is a commercial passenger and usually opts for an aisle seat, preferably one near the exit.

She always flies business class, as she feels first class is not worth the additional cost. "It's a little over the top, even for people who can afford it." she says.

hand, is worth paying for rather than economy because of the airport lounge where she can make telephone calls in privacy. Business class also has more space on board than economy, which makes it easier to work.

Mrs Fletcher always works on flights, often ploughing through the trade magazines she has no time to read in the office. She has no interest in on-board entertainment via the latest personal television screens. "I'm sure they're a plus point for travellers gener-

ally, but not for me," she says. On the other hand, she regards the prospect of telephones and fax machines on board as an exciting development which would be useful.

She collects frequent flyer points but, unlike many travellers, they are not uppermost in her mind when she decides what airline to use. More important is convenience, such as what time the flight is and from which airport.

Although she does not pay for first class tickets, she always asks to be upgraded. Occasionally it works, although, beyond the fact that she dresses smartly, she is not

Michael Skapinker

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